

**INTERIM FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM 1 JANUARY TILL 31 MARCH 2010

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 as of 31/03/2010 (amounts in euro)

	Appendix Note	31/03/2010	31/12/2009
<b>ASSETS</b>			
<b>Non - current assets</b>			
Tangible Assets	5.6.(1)	0.18	0.18
Investments and other long-term receivables	5.6.(2)	2,980.10	2,980.10
<b>Total non - current assets (a)</b>		<b>2,980.28</b>	<b>2,980.28</b>
<b>Current assets</b>			
Receivables from brokers	5.6.(3)	1,753,941.11	0.00
Other receivables	5.6.(4)	564,663.08	339,519.33
Short-term investments	5.6.(5)	50,625,030.79	52,288,628.61
Committed Guaranteed Short-term investments	5.6.(6)	4,681,910.00	4,004,800.00
Cash in hand	5.6.(7)	502,778.89	318,258.78
<b>Total current assets (b)</b>		<b>58,128,323.87</b>	<b>56,951,206.72</b>
<b>TOTAL ASSETS (a) + (b)</b>		<b>58,131,304.15</b>	<b>56,954,187.00</b>
<b>LIABILITIES &amp; SHAREHOLDERS EQUITY</b>			
<b>Equity attributed to the company's shareholders</b>			
Share capital (27,500,000 shares of 1.86 €)	5.6.(8)	51,150,000.00	51,150,000.00
Capital at a premium	5.6.(9)	127,891.64	127,891.64
Goodwill from merger	5.6.(10)	2,436,806.06	2,436,806.06
Reserves	5.6.(11)	2,987,856.07	-56,306.60
Retained earnings		1,415,926.43	3,044,162.67
Net results for the period	5.6.(12)	-190,115.76	-190,115.76
Treasury shares (162,984 shares)		-219,844.49	-139,275.50
<b>Total Equity (a)</b>		<b>57,708,519.95</b>	<b>56,373,162.51</b>
<b>Long-term liabilities</b>			
Long-term loans		0.00	0.00
Other long-term liabilities	5.6.(13)	15,365.00	15,365.00
<b>Total long-term liabilities (b)</b>		<b>15,365.00</b>	<b>15,365.00</b>
<b>Short-term liabilities</b>			
Payable to brokers	5.6.(14)	0.00	0.00
Debts from taxes and contributions		120,148.05	173,765.02
Dividends payable		101,693.84	109,011.14
Short-term loans	5.6.(15)	0.00	0.00
Other current liabilities	5.6.(16)	185,577.31	282,883.33
<b>Total short-term liabilities (b)</b>		<b>407,419.20</b>	<b>565,659.49</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY (a) + (b)</b>		<b>58,131,304.15</b>	<b>56,954,187.00</b>

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



## 2. STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)

	Appendix	01.01.2010- 31.03.2010	01.01.2009- 31.03.2009
	Note		
Gross income from portfolio management	5.6.(17)	1,831,544.74	-4,039,544.45
Less: Cost of portfolio management	5.6.(18)	308,588.93	290,288.97
<b>Gross profit</b>		<b>1,522,955.81</b>	<b>-4,329,833.42</b>
Other operating income - expenses	5.6.(19)	50,086.06	41,208.45
Less: Administrative expenses	5.6.(18)	129,375.44	162,633.22
<b>Earnings/ (losses) before taxes</b>		<b>1,443,666.43</b>	<b>-4,451,258.19</b>
Income tax (L.3522/06)	5.6.(20)	-27,740.00	-60,000
Differences from prior years' tax audit		0.00	-213,250.23
<b>Net earnings/ (losses) after taxes (A)</b>		<b>1,415,926.43</b>	<b>-4,724,508.42</b>
<b>Other comprehensive income</b>		<b>0.00</b>	<b>0.00</b>
<b>Other comprehensive income after taxes (B)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income after taxes (A)+(B)</b>		<b>1,415,926.43</b>	<b>-4,724,508.42</b>
<b>Profit/(loss) before taxes, financing, investing results and depreciation</b>		<b>1,443,666.43</b>	<b>-4,451,258.19</b>
<b>Weighted average number of shares</b>		<b>27,365,220</b>	<b>27,626,461</b>
<b>Earnings per share-basic after taxes (in €)</b>	5.6.(21)	<b>0.0517</b>	<b>-0.1710</b>

The attached notes are an integral part of the financial statements

**3. STATEMENT OF CHANGES IN EQUITY (amounts in euro)**

	Share Capital	Premium from the issue of shares above par	Legal reserves	Other reserves	Own Shares	Results carried forward	Total
<b>Balance as of 01/01/2009</b>	68,819,443.60	568,598.68	2,436,806.06	3,248,066.17	-1,419,381.31	-15,026,955.81	58,626,577.39
Purchase of own shares					-41,508.13		-41,508.13
Results for the period 01/01 - 31/03/2009						-4,724,508.42	-4,724,508.42
Share capital increase from reserves capitalization	846,140.70	-440,707.04		-405,433.66			0.00
Share capital decrease through set of against losses from «Results carried forward» account	-12,128,016.70			-2,842,632.51		14,970,649.21	0.00
Share capital decrease through cash payment to the shareholders	-3,384,562.80						-3,384,562.80
<b>Balance as of 31/03/2009</b>	54,153,004.80	127,891.64	2,436,806.06	0.00	-1,460,889.44	-4,780,815.02	50,475,998.04
<b>Balance as of 01/01/2010</b>	51,150,000.00	127,891.64	2,436,806.06	0.00	-139,275.50	2,797,740.31	56,373,162.51
Purchase of own shares					-80,568.99		-80,568.99
Results for the period 01/01 - 31/12/2009						1,415,926.43	1,415,926.43
<b>Balance as of 31/03/2010</b>	51,150,000.00	127,891.64	2,436,806.06	0.00	-219,844.49	4,213,666.74	57,708,519.95

The attached notes are an integral part of the financial statements

**4. CASH FLOW STATEMENT (amounts in euro)**

	01/01- 31/03/2010	01/01- 31/03/2009
<b><u>Operating activities</u></b>		
Proceeds from receivables	-97,454.06	-7,383,277.34
Payments to suppliers, personnel, etc.	295,548.99	6,714,102.78
Tax payments (collections of returns)	-76,145.37	-142,137.13
Interest paid	0.00	0.00
<b>Total inflows/ outflows from operating activities (a)</b>		<b>-811,311.69</b>
<b><u>Investing activities</u></b>		
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
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>0,00</b>	<b>0.00</b>
<b><u>Financing activities</u></b>		
Proceeds from share capital increase	0.00	-3,384,562.80
Payments from share capital decrease	0.00	0.00
Purchase/ Sale/Cancelation of Treasury Shares	-80,568.99	-41,508.13
Results from purchase-sale of treasury shares	0.00	0.00
Proceeds on issued/raised bank borrowings	0.00	0.00
Loan repayment	0.00	0.00
Repayment of financial lease liabilities	0,00	0.00
Dividends paid	143,139.54	-1,935.88
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>62.570,55</b>	<b>-3.428,006.81</b>
<b>Net increase (decrease) in cash and cash equivalents for the fiscal year</b>	<b>184.520,11</b>	<b>-4,239,318.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>318,258.78</b>	<b>13,927,565.51</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>502,778.89</b>	<b>9,688,247.01</b>

The attached notes are an integral part of the financial statements



## 5. NOTES ON THE FINANCIAL STATEMENTS

### 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 €51,500,000.00, divided into 27,500,000 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:

1. 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.
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.

The financial statements correspond to the fiscal year from 1 January to 31 March 2010. 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 27 April 2010 and posted on the Internet at [www.alphatrust.eu/andromeda.htm](http://www.alphatrust.eu/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 company's liabilities are negligible while the company's assets may be liquidated at any time.

#### **e) Credit risk**

Credit risk pertains to cases of counterparty default. The main counterparties of the Company are brokers with which credit risk is eliminated, due to the automatic settlement of 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 programs, which are depreciated at 30% (useful life 3.3 years).

### **Financial Instruments at fair value accounted for through the results**

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.

#### **Pledged financial instruments at fair value accounted for through the results**

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 and cash equivalents**

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and time deposits in euro and in foreign currency, 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.

#### **Own 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 1/01-31/12/2008 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 20/02/09 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 overperformance.
- Moreover, under the same contract ALPHA TRUST INVESTMENT SERVICES S.A. offers portfolio risk management services to the company pursuant to the decision number 3/378/14.4.2006 of the Hellenic Capital market Commission and the fee amounts to euro 850.00 monthly.

- 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 related party due to the relation with ALPHA TRUST INVESTMENT SERVICES 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 20/02/09 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 1<sup>st</sup> quarter of 2010 is depicted in the following table:

market risk	average price	maximum price	minimum price
daily portfolio change %	0.042%	1.320%	-2.568%
portfolio Value-at-Risk	-1.804%	-2.065%	-1.578%
Portfolio volatility	15.038%	17.309%	13.180%
Benchmark Value-at-Risk	-2.185%	-2.322%	-2.061%
Benchmark volatility	18.381%	19.364%	17.849%
Tracking error	8.906%	9.767%	8.184%

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 1<sup>st</sup> quarter of the period. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 1<sup>st</sup> quarter of 2010.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0,710	USD-EUR exchange rate	0.180
ATHEX general index	0,356	EUR-GBP exchange rate	0.378
MSCI Europe	0,482	EUR-CHF exchange rate	0.072
MSCI World	0,503	EUR-TRY exchange rate	-0.312

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is 0.356, i.e. when the ATHEX general index increases by 10%, the portfolio value decreases by 3.56%.

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 **31.03.2010** is as follows:

ID_ISIN	Name of security	Type of security	Value €	Holding %	Duration	Duration Value €
XS0172122904	NBOG FUNDING LIMITED	BOND	1,184,500.00	2.045%	0.127	150,696.49
XS0159153823	ALPHA GROUP JERSEY LTD	BOND	2,576,400.00	4.448%	0.074	190,124.75
GR0114022479	HELLENIC REPUBLIC	BOND	1,514,040.00	2.614%	3.340	5,057,086.86
XS0441356986	TITAN GLOBAL FINANCE PLC	BOND	1,503,750.00	2.596%	2.816	4,234,486.03
NO0010518434	NORWEGIAN T-BILL	BOND	1,117,299.76	1.929%	0.129	143,942.62
NO0010560196	NORWEGIAN T-BILL	BOND	1,631,783.92	2.817%	0.616	1,005,011.02
			<b>9,527,773.68</b>	<b>16.448%</b>		<b>10,781,347.77</b>

**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 31.03.2010 is as follows:

Credit rating	Value	Participation in the portfolio%
BB	1,184,500.00	2.045%
BB-	2,576,400.00	4.448%
BBB+	1,514,040.00	2.614%
NR	1,503,750.00	2.596%
NR	2,749,083.68	4.746%
	<b>9,527,773.68</b>	<b>16.448%</b>

**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 last quarter cannot be liquidated. In view of the portfolio composition as of 31.03.2010, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	15,881,577.49	27.416%
2 days	2,580,882.13	4.455%
3 days	1,456,800.00	2.515%
4 days	1,730,850.00	2.988%
5 days	197,400.00	0.341%
30 days	4,139,573.13	7.146%
> 30 days	11,756,397.29	20.295%
NR	17,819,767.67	30.762%
	<b>55,563,247.71</b>	<b>95.918%</b>

The balance of 4.082% of the portfolio is placed in cash, term deposits and money market funds which are considered to be directly liquidated.

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

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

#### **5.4 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, 2010

###### **Revised IFRS 3 "Business Combinations" applicable to annual accounting periods beginning on or after 01.07.2009.**

*Significant changes compared to the previous IFRS 3, regarding the measurement of non-controlling interest which may be now valued at fair value upon the acquisition, the expensing of the cost directly associated with the acquisition and the recognition in the profit and loss account of the revaluation result of any potential consideration that was classified as a liability. This standard is not applied on the Company.*

###### **Revised IAS 27 "Consolidated and Separate Financial Statements" applicable to annual accounting periods beginning on or after 01.07.2009.**

*Based on the revised standard, transactions with non-controlling shareholders are recognized as equity if they do not result in loss of control of the subsidiary. In the event of loss of control, the remaining part of the investment is measured at fair value and the profit or loss is recognized in the results. In May 2008, IAS 27 was also amended and applies to annual accounting periods beginning on or after 01.01.2009, in order to clarify that when an investment in a subsidiary is accounted for in accordance with IAS 39 as is not classified as held for sale according to IFRS 5, IAS 39 shall continue to apply. This standard is not applied on the Company.*

###### **Amended IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" applicable to annual accounting periods beginning on or after 01.07.2009.**

*The amendments specify that all assets and liabilities involved in the loss of control of a subsidiary are characterized as held for sale. This standard is not applied on the Company.*

###### **Interpretation 17 "Distributions of Non-cash Assets to Owners" applicable to annual periods beginning on or after 01.07.2009.**

*This interpretation specifies that distribution of non-cash assets to owners is measured at fair value on the date the distribution is approved by the competent agency. At the end of each reporting period and on the settlement date, any difference between the fair value of the asset distributed and the liability for distribution must be recognized in the results. This interpretation is not expected to apply to the Company.*

###### **Interpretation 18 "Transfers of Assets from Customers" applicable to annual periods beginning on or after 01.07.2009.**

*This interpretation pertains to the receipt of tangible fixed assets from customers to connect them to the network or to provide the customer with ongoing access to goods or services or both. This interpretation does not apply to the Company.*

###### **Replacement of IAS 24 "Related Party Disclosures" applicable to annual periods beginning on or after 01.01.2011.**



*The new standard simplified the definition of related parties and provided some disclosure exceptions for entities related to the state. It is not expected to materially affect the financial statements of the Company.*

**IFRS 9 “Financial Instruments” applicable to annual accounting periods beginning on or after 01.01.2013.**

*The new standard constitutes the first step in replacing IAS 39 and provides that financial assets are classified according to the business model and are measured either at fair value or at their amortized acquisition cost. It is not expected to have any material effect on the Company.*

**“Amendment of Interpretation 14 with respect to voluntary Prepaid Contributions” applicable to annual periods beginning on or after 01.01.2011.**

*This amendment does not apply to the Company.*

**Interpretation 19 “Extinguishing Financial Liabilities with Equity Instruments” applicable to annual periods beginning on or after 01.07.2010.**

*This interpretation proposes accounting guidance for replacing the liabilities of an entity with equity instruments of the same. According to this interpretation, the difference between the accounting value of the liability and the fair value of equity are recognized as profit or loss in the results. This interpretation is not expected to apply to the Company.*

**Amendment of IAS 32 “Classification of Interests” applicable to annual periods beginning on or after 01.02.2010.**

*According to this amendment, interests, share options or purchase options for acquisition of a fixed amount of an entity’s equity against a fixed amount of any currency is considered as equity instrument if they are offered proportionally by the entity to all owners of the same non-derivative equity instruments category. This interpretation is not expected to apply to the Company.*

**Amendment of IFRS 1 “Additional Exemptions for First-time Adopters of IFRS” applicable to annual periods beginning on or after 01.01.2010.**

*This amendment introduces additional exemptions (use of deemed cost) for assets related to research and development of entities exporting oil and natural gas, which adopt the IFRS for the first time. This amendment does not apply to the Company.*

**Amendment of IFRS 2 “Group cash-settled share-based payment transactions”, applicable to annual periods beginning of or after 01.01.2010.**

*The scope of the amendment is to handle such transactions in separate or individual financial statements of the entity that receives the goods or services but is not committed to settle the transaction. These amendments do not apply to the Company.*

**“Various Improvements to Standards and Interpretations”**

*These amendments have different effective dates mainly for annual periods beginning on or after 01.01.2010 and are not expected to materially affect the financial statements.*

## 5.5. FINANCIAL INFORMATION PER SECTOR

The company is active in one business activity namely the portfolio management of various securities and other financial instruments both domestic and international with the sole objective of profit taking.

## 5.6. DISCLOSURES PROVIDED FOR UNDER INDIVIDUAL IFRS

### - Disclosures of financial statements

#### (1) Fixed assets

An analysis of fixed assets follows:

TABLE OF CHANGES TO FIXED ASSETS (IN EUROS)								
	ACQUISITION VALUE	ADDITIONS	REDUCTIONS	ACQUISITION VALUE	DEPRECIATION	DEPRECIATION	DEPRECIATION REDUCTIONS	UNDEPRECIATED VALUE
	31/12/2009	1/1/09-31/03/10	1/1/10-31/12/10	31/03/2010	31/03/2010	1/1/10-31/03/2010	1/1/10-31/03/2010	31/03/2010
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

The analysis of «Investments and other long-term receivables» accounts as of 31.03.2010 was as follows:

	31/03/2010	31/12/2009
Guarantee for car leasing	940.10	940.10
Guarantee for leasing office space	2.040.00	2.040.00
	<b>2.980.10</b>	<b>2.980.10</b>

#### (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 statements of financial position receivables or debts accordingly.

#### (4) Other receivables

The analysis of "other receivables" accounts as of 31.03.2010 was as follows:

	31/03/2010	31/12/2009
Accrued interest on bonds	60,470.73	155,703.08
Accrued interest on time deposits	0.00	0.00
Dividend Receivable	62,976.32	17,565.89
Receivables from the Greek State	48,233.08	103,991.67



Prepaid expenses	0.00	6,125.00
Deposits vested deposits for derivatives exchange	361,038.69	54,909.61
Other debtors	31,944.26	1,224.08
	<b>564,663.08</b>	<b>339,519.33</b>

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

(5) Financial Instruments at fair value accounted for through the results

The securities account is analyzed as follows:

	31/03/2010	31/12/2009
Shares listed on the Athens Exchange	21,951,453.45	25,999,843.93
Shares listed on foreign exchanges	10,068,870.43	8,935,573.60
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	1,592,147.93	2,042,105.20
Foreign bonds	8,018,262.03	7,765,632.14
Domestic Mutual Funds	703,577.17	1,143,691.60
Foreign Mutual Funds	1,228,590.70	0.00
Securities under repos on instruments through ADECH	798,400.00	799,500.00
Other foreign funds	6,263,729.07	5,602,282.13
	<b>50,625,030.79</b>	<b>52,288,628.61</b>

(6) Pledged financial instruments at fair value accounted for through the results

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

	31/03/2010		31/12/2009	
	Shares	Value	Shares	Value
COCA COLA HBC (ordinary bearer)	65,000	1,297,400.00	65,000	1,039,350.00
FRIGOGLASS SA (ordinary registered)	200,000	1,950,000.00	200,000	1,360,000.00
TITAN (preferred)	115,500	1,434,510.00	115,500	1,605,450.00
		<b>4,681,910.00</b>		<b>4,004,800.00</b>

A full analysis of the Company's portfolio is shown in the published investment list as of 31/03/2010.

Main portfolio allocation:

	31/03/2010
Shares	65%
Bonds	19%
Collective investments	16%
	<b>100%</b>



(7) Cash and cash equivalent

Cash in hand as of 31.03.2010 is broken down as follows:

	31/03/2010	31/12/2009
Cash	530.81	187.75
Sight deposits in euros	354,781.40	316,816.44
Sight deposits in foreign currency	147,466.68	1,254.59
Time deposits in euros	0.00	0.00
	<b>502,778.89</b>	<b>318,258.78</b>

Cash corresponds to 1% of investments.

(8) Share capital

	31/03/2010	31/12/2009
	51,150,000.00	51,150,000.00

(9) Share premium capital

Share premium capital is as follows:

	31/03/2010	31/12/2009
Share premium capital	127,891.64	127,891.64
	<b>127,891.64</b>	<b>127,891.64</b>

(10) Reserves

Reserves as of 31.03.2010 are analyzed as follows:

	31/03/2010	31/12/2009
Legal Reserves	2,436,806.06	2,436,806.06
	<b>2,436,806.06</b>	<b>2,436,806.06</b>

(11) Results carried forward

The results as of 31.03.2010 are analyzed as follows:

	31/03/2010	31/12/2009
Results carried forward (Profit / Losses)	-56,306.60	-56,306.60
Results carried forward for the year 2009 (Profit)	3,044,162.67	0.00
	<b>2,987,856.07</b>	<b>56,306.60</b>

(12) Profits from selling of own shares

	31/03/2010	31/12/2009
Results carried forward	-190,115.76	-190,115.76
	<b>-190,115.76</b>	<b>-190,115.76</b>



*(13) Profits from selling of own shares.*

	31/03/2010	31/12/2009
	15,365.00	15,365.00

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 31/12/2011 no right for retirement will be established.

There are no other defined benefit plans.

*(14) Liabilities to brokers*

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

*(15) Short-Term Bank Loans*

	31/12/2010	31/12/2009
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 balance of 31.03.2010 the Company has pledged at General Bank shares of total value of euro 4,681,910.00. (For a detailed analysis go to aforementioned Note (6) ). The company during the current fiscal period did not make use of the credit facility.

*(16) Other current liabilities*

The other current liabilities as of 31.03.2010 are broken down as follows:

	31/03/2010	31/12/2009
Sundry creditors	26,016.75	95,861.87
Liabilities to the shareholders from share capital decrease	150,456.84	155,050.20
Liabilities to Social Securities	1,607.47	2,143.30
Income tax	5,211.60	5,373.61
BoD fees tax	0.00	2,796.50
Accrued expenses	0.00	19,373.20
Checks payable	2,284.65	2,284.65
	<b>185,577.31</b>	<b>282,883.33</b>



(17) Gross revenues from portfolio management

Broken down as follows:	01/01-31/03/2010	01/01-31/03/2009
Portfolio revenues	238,937.64	295,274.53
Profit from securities transactions	1,592,607.0	-4,334,818.98
	<b>1,831,544.74</b>	<b>-4,039,544.45</b>

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:

	01/01-31/03/2010	01/01-31/03/2009
Dividends from securities	124,236.91	42,640.28
Deposit interest	569.75	65,320.35
Bond interest	110,089.61	184,888.90
Interest from short selling at the "Athens Securities Exchange Clearing House S.A."	4,041.37	2,425.00
	<b>238,937.64</b>	<b>295,274.53</b>

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 31<sup>st</sup> March 2010 is as follows:

	01/01-31/03/2010	01/01-31/03/2009
Profit from transaction of shares	-275,564.79	-597,505.30
Profit from stock taking due to IFRS	1,586,152.19	-3,017,597.95
Profit from mutual fund transactions	1,437.55	386,024.24
Loss from bond transactions	-6,186.60	-1,000,849.45
Profit from derivatives valuation	286,768.75	-104,890.52
	<b>1,592,607.10</b>	<b>-4,334,818.98</b>

(18) Expenses breakdown by type

	01/01-31/03/2010			01/01-31/03/2009		
	Portfolio Management Fees	Administration expenses	Total	Portfolio Management Fees	Administration expenses	Total
Employees salaries and expenses	0.00	25,922.76	25,922.76	0.00	26,896.14	26,896.14
Third party expenses	243,348.24	64,915.18	308,263.42	238,565.55	85,362.67	323,928.22
Charges for third party services	0.00	14,970.95	14,970.95	0.00	9,385.13	9,385.13
Taxes and duties	11,049.04	0.00	11,049.04	10,989.58	9,585.10	20,574.68
Other expenses	54,191.65	23,466.95	77,658.60	40,733.84	31,269.45	72,003.29
Taxes and related expenses	0.00	99.60	99.60	0.00	134.73	134.73
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>308,588.93</b>	<b>129,375.44</b>	<b>437,964.37</b>	<b>290,288.97</b>	<b>162,633.22</b>	<b>452,922.19</b>



(19) Other income-expenses

Other income-expenses” as of 31.03.2010 are broken down as follows:

	01/01-31/03/2010	01/01-31/03/2009
Debit exchange differences	-10,361.81	-6,984.03
Credit exchange differences	57,326.04	48,192.48
Other	3,121.83	0.00
	<b>50,086.06</b>	<b>41,208.45</b>

(20) Income tax

The taxes accounted for in the statement of comprehensive revenue are as follows:

	<u>31.03.2010</u>	<u>31.03.2009</u>
Tax L.3522/2006	27,740.00	60,000.00
Tax audit differences from previous years	0.00	213,250.23
Deferred taxation (income) / expense	0.00	0.00
	<u>27,740.00</u>	<u>273,250.23</u>

Pursuant to the tax legislation there is no deferred taxation charge due to the methodology that the company is taxed (based on its investments pursuant to law 3522/2006).

(21) Earnings per share

In 1<sup>st</sup> quarter 2010 earnings after taxes amounted to euro 1.42 mil. or earnings per share amounted to euro 0.0517 per share compared to losses of euro 4.72 mil. in the 1<sup>st</sup> quarter 2009 or earnings per share of euro -0.1710 per share.

**5.7 Transactions with related parties**

Transactions with related parties for the period 01/01/2010-31/03/2010 are as follows:

**Presented in the Income Statement**

	01/01-31 /03/2010		01/01-31 /03/2009	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	223,125.00	0.00	266,798.43	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	15,208.20	0.00	14,435.13
ALPHA TRUST Securities Fees for accounting office support	0.00	26,203.80	0.00	26,203.80
ALPHA TRUST Securities Fees for risk management	0.00	3,034.50	0.00	3,034.50
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	3,170.16	0.00	3,108.00
Fees of Board of Directors	0.00	0.00	0.00	23,130.00
Managing Director fees	0.00	25,573.38	0.00	25,573.38



**Presented in Balance Sheet's accounts**

	31 /03/2010		31 /12/2009	
	Liabilities	Long-term Receivables	Liabilities	Long-term Receivables
ALPHA TRUST Securities	0.00	0.00	64,584.16	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	2,040.00	0.00	2,040.00
Board of Directors Remunerations	0.00	0.00	0.00	0.00
Provision of Managing Director remuneration	0.00	15,365.00	0.00	15,365.00

The rewards of the Board of Directors for 2009 amounted to 120,000.00euro and had been approved by the shareholders ordinary general meeting as of 16/04/2010.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2010-31/03/2010 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.
- On 31/03/2010 the company's NAV per share amounted euro 2.11.
- On 31.03.2010 the company had 162,984 treasury shares with acquisition value amounting euro 219,844.49 and current market value amounting euro 242,846.16.
- The terms and conditions for the purchase of own shares with the purpose of cancelling them that was approved by the General Meeting dated 9/10/2009 are as follows:
  - a) purchase of own shares up to 10% of the total outstanding shares of the company at any given time.
  - b) Upper limit for acquisition is set at euro 4.50 and lower limit is set at euro 0.01 per share
  - c) The share buyback period is set to be 24 months until 08/10/2011.
- In accordance with the decision of ALPHA TRUST ANDROMEDA Ordinary Shareholder's Meeting, as of 16.04.2010, the dividend for fiscal year (FY) 2009 stands at 2,838,450.72 euro or 0.103871 euro per share, taking into account the 173,309 own shares that the company holds. The Ex-dividend date for fiscal year's 2009 dividend is set to be the April 22, 2010.

**- 5.9 Post balance sheet events**

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



Kifisia, April 27, 2010

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS

ID No. Π 641452

KONSTANTINOS TZINIERIS

ID No. Ξ 363899

NIKOLAOS TZANETOS

LICENSE NUMBERA/20006