

Founded in 1987 and with assets under management that currently exceed €1.7 billion, ALPHA TRUST is today the oldest and largest independent investment services company domiciled in Greece.

ALPHA TRUST's mission is to provide top quality asset management services to both private and institutional investors. Our track record speaks for itself as we are consistently ranking among the best performing fund managers over the past decade.

ALPHA TRUST has been successful in establishing long-lasting relationships with its clients based on integrity, discretion, reliability and accountability.

At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our clients while delivering value to our shareholders and society at large.

Asset Management - International Markets 2006 *

In 2006 the asset management industry registered a record €35.8 billion in Merger & Acquisitions worldwide, substantially exceeding the previous record in 2000 of €27.6 billion and more than double the level recorded in 2005. The number of transactions, at 167, also set a new record, while the transfer of Assets under management topped the €1.5 trillion mark for the first time.

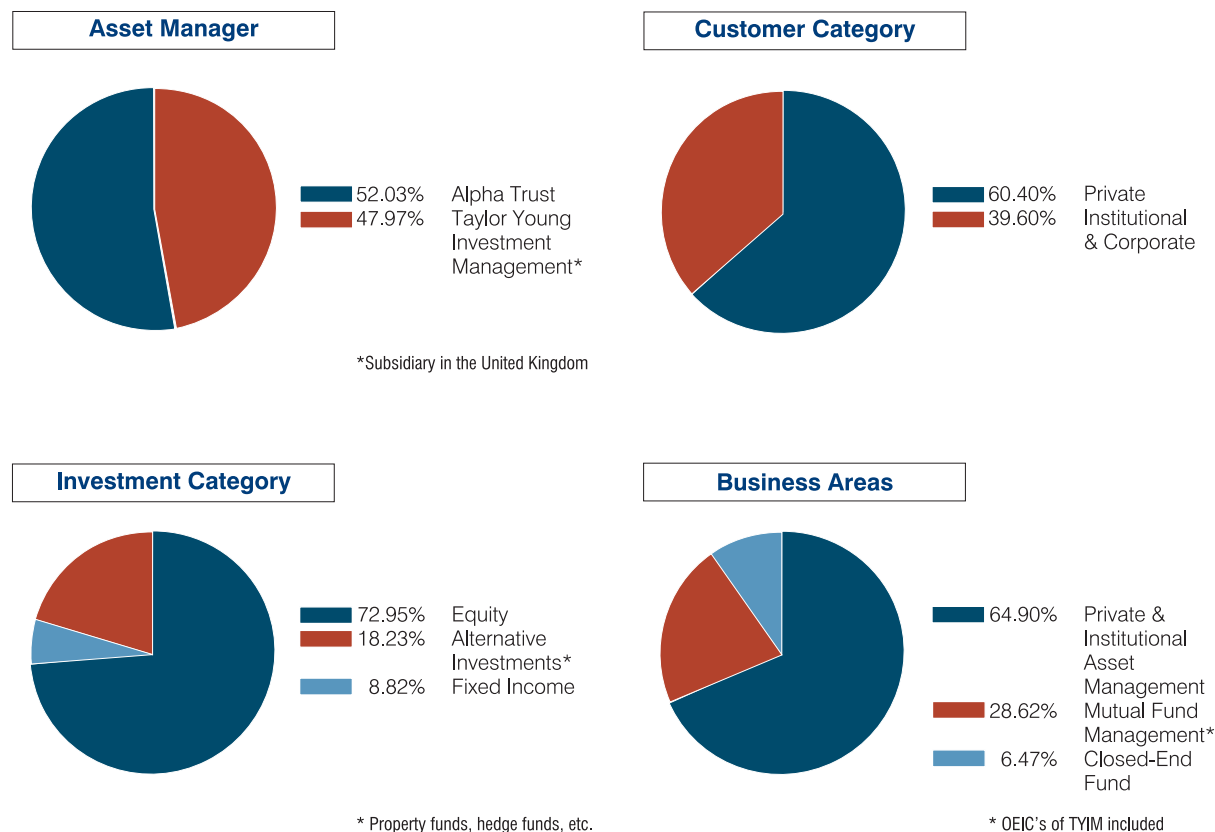
The mutual fund industry on both sides of the Atlantic enjoyed a solid year in 2006. Net Inflows for Europe's UCITS - mutual funds which can be marketed in all EU countries and account for 80% of the continent's funds - stood at €360 billion at year-end while 40% of those were channeled to equity funds. In the U.S., mutual funds passed the €7.6 trillion vs. €5.3 trillion of UCITS assets in Europe.

The wealth management sector as a whole recorded another record-breaking year in 2006. In their most recent "World Wealth Report", CapGemini and Merrill Lynch highlight the phenomenal growth in the ranks of the world millionaire's since the mid - 1990s, a period that has seen the number of individuals worldwide with at least \$ 1million (€ 760 thousands) in investible assets nearly double to 8.7 million. In the 10 years through 2005, the wealth of that group also doubled to €25 trillion - larger than the aggregate of GDP of the world's major economies. A survey by Boston Consulting Group revealed that high net-worth individuals employ an average of nearly three private banks to manage their money.

The Institutional sector experienced another strong year in 2006 as a number of highly attractive small to mid sized firms have been bought in deals that swapped product expertise for scale. In the area of alternative investments the hedge fund Assets under Management reached € 990 billion while there were numerous signs the industry was approaching a new and much higher level of acceptance and maturity. Private Equity Intelligence reports that the Industry it covers raised more than €303 billion last year while registering a number of transactions involving asset managers, with the two largest (by Assets Under Management) involving non US buyers. Finally, the Real Estate Investment Trusts sector drew a number of high - profile buyers and included several cross border transactions involving British and American Firms.

* Extracts from the Investment Management Review 2007 by Berkshire Capital Securities LLC.

Breakdown of Assets under Management €1.6 billion as of 31.12.2006



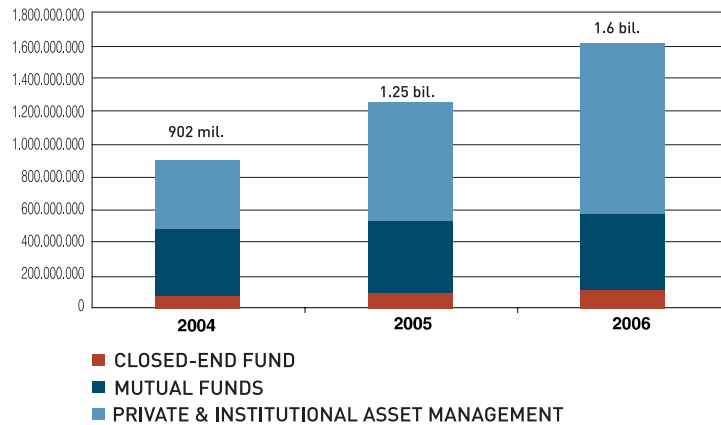
Key Financial Data of the Group ALPHA TRUST*
(in €)

| | 2006 | 2005 | 2004 |
|---|------------|------------|-----------|
| Revenues | 19,682,891 | 16,156,584 | 9,812,141 |
| Operating cost | 8,649,637 | 8,008,635 | 5,167,168 |
| Gross profit | 11,033,254 | 8,147,949 | 4,644,973 |
| Earnings | 6,439,195 | 4,593,790 | 3,326,404 |
| Earnings after taxes | 5,825,629 | 2,909,749 | 2,701,077 |
| EBITDA | 6,033,132 | 4,127,507 | 2,117,158 |
| Profit per share before taxes | 0.215 | 0.154 | 0.111 |
| Profit per share | 0.195 | 0.097 | 0.090 |
| EBITDA earnings per share | 0.202 | 0.138 | 0.071 |
| Dividend per share | 0.095 | 0.075 | 0.045** |
| Assets under management (in million Euro) | 1,599 | 1,248 | 902 |
| Number of staff | 79 | 79 | 89 |

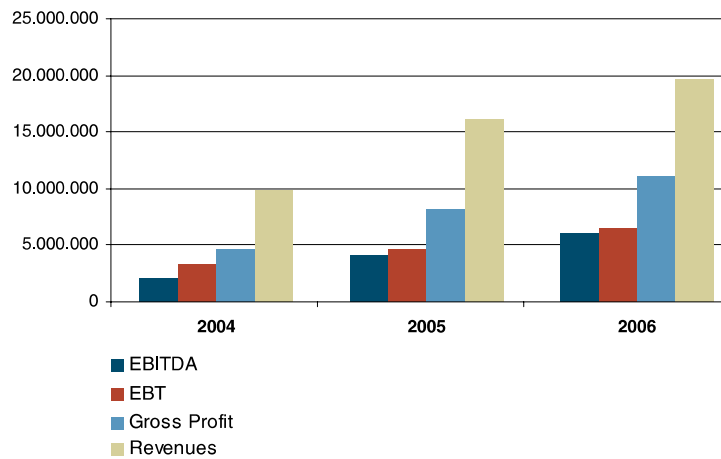
* Includes Taylor Young Investment Management figures.

**Excludes special dividend of € 0.063 per share from prior years earnings.

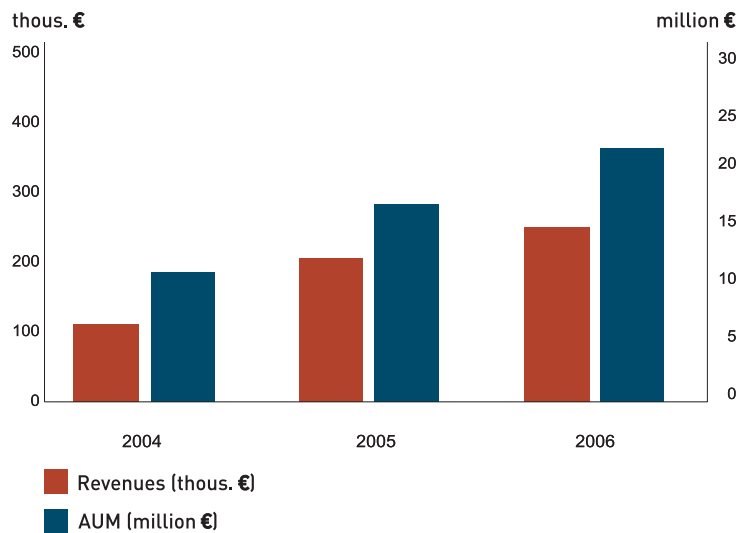
Development of Assets under Management
(in €)



Development of Key Financial Figures
(in €)



Development of Revenues and Assets under Management per Employee



Report of the Board of Directors of ALPHA TRUST INVESTMENT SERVICES S.A. to the Annual General Meeting.

Dear Shareholders

The following Report of the Board of Directors (the "Report") for the year 2006 was written according to International Financial Reporting Standards, which have been adopted in Greece since January 2005. This report contains in a comprehensive, yet substantial manner, all the important thematic parts, which are necessary to obtain a full and detailed view of the activities and financial results of the group and of the company ALPHA TRUST INVESTMENT SERVICES

S.A., with the discretionary title ALPHA TRUST S.A. (the "company" or "ALPHA TRUST") for the year 2006, together with estimates and targets for the current year 2007.

This report was conducted under the conditions of article 136 of Greek law 2190/1920.

Key figures & key profitability rates and ratios
(in €)

| GROUP | 2006 | 2005 | Δ% |
|---|-------------|-------------|-----------|
| Total Equity and Reserves | 14,877,818 | 10,899,578 | 36.50% |
| Total Assets | 25,801,080 | 26,345,827 | -2.07% |
| Revenues | 19,682,891 | 16,156,584 | 21.83% |
| Gross Profits | 11,033,254 | 8,147,949 | 35.41% |
| Gross Profit Margin | 56.05% | 50.43% | |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 6,033,132 | 4,127,507 | 46.17% |
| EBITDA Margin | 30.65% | 25.54% | |
| Earnings before taxes | 6,439,195 | 4,593,790 | 40.17% |
| Earnings before taxes margin | 32.71% | 28.43% | |
| Earnings after taxes | 5,825,629 | 2,909,749 | 100.21% |
| Net earnings margin | 29.59% | 18.01% | |
| Return on Equity | 39.16% | 26.70% | |
| Return on Assets | 22.58% | 11.01% | |
| Earnings per share | 0.189 | 0.097 | |
| THE COMPANY | 2006 | 2005 | Δ% |
| Total Equity and Reserves | 28,502,134 | 26,960,635 | 5.72% |
| Total Assets | 37,151,122 | 40,185,075 | -7.55% |
| Revenues | 6,997,964 | 5,441,945 | 28.59% |
| Gross Profits | 5,505,783 | 4,227,790 | 30.23% |
| Gross Profit Margin | 78.68% | 77.69% | |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 3,597,779 | 3,114,201 | 15.53% |
| EBITDA Margin | 51.41% | 57.23% | |
| Earnings before taxes | 4,068,441 | 3,407,400 | 19.40% |
| Earnings before taxes margin | 58.14% | 62.61% | |
| Earnings after taxes | 2,934,547 | 2,185,596 | 34.27% |
| Net earnings margin | 41.93% | 40.16% | |
| Return on Equity | 10.30% | 8.11% | |
| Return on Assets | 7.90% | 5.44% | |
| Earnings per share | 0.0985 | 0.073 | |

GENERAL OVERVIEW

Factors that affected the financial results

The fiscal year 2006 has been especially productive for your company as the positive returns recorded in the global stock markets combined with the recognition your company receives from its targeted audience have both contributed positively to our results. Assets under management increased from € 1.248 billion to €1.6 billion, up 28%.

In detail and by field of activity:

Mutual Funds

ALPHA TRUST Mutual Fund Management S.A. recorded a significant improvement in profits for the year 2006, with earnings before taxes exceeding € 2.97 million compared with €1.71 million in 2005, up 57%. The main factors that led to this result were: the 11% increase in revenues, the improvement of EBITDA margin which from 27.6% in 2005 rose to 34.8% in 2006 and the revenues resulting from the absorption of ALPHA TRUST HOLDINGS (approximately €630 thousand).

Despite the positive returns recorded in the stock market for the 4th consecutive year, the negative trend for the Greek Mutual Fund industry continued during 2006. Greek Mutual Funds recorded continuous outflows, which reduced total assets from € 27.94 billion in the end of 2005, to € 23.91 billion in 2006, down 14.4%.

Despite this negative development your company managed to increase its market share from 1.30% to 1.49% since the total assets under management decreased by 1.4%.

Thus, on 1st January 2007 ALPHA TRUST Mutual Fund Management S.A. held assets under management of € 356.9 million, slightly lower than € 361.95 million in 2005.

The negative trend of outflows had an impact on your company, resulting in net redemptions of approx. €70 million or 20% of assets under management. However, the net outflows were counterbalanced by the positive returns of our Mutual Funds. This led to a net reduction of €5 million in assets under management.

The return from the Mutual Funds during the year was quite satisfactory. More specifically, 7 out of 11 Mutual Funds managed by your Company recorded returns above their category average with 3 mutual funds achieving the first quartile and 4 mutual funds the second quartile.

In 2006, over 80% of our total assets under management performed better than their respective categories market average.

In the current year, our main target remains the top quality of our investment management, while we also aim to enhance our distribution capabilities.

Private & Institutional Asset Management

In 2006, we continued to record an impressive growth rate in our assets under management, reaching almost 60%, despite the fact that in 2005 we had already attained a significant size.

According to anecdotal market data we continue to rank first among local asset managers in discretionary asset management.

Despite its significant growth, our Private Asset Management operation continues to be characterized by its prudent investment management approach which combined with the high quality personalized services we offer lead to positive growth rates in the current year.

2006 was a year of intense competition mainly from foreign competitors operating from abroad who targeted Greek customers with large portfolios and an international investment horizon. At Private Asset Management, not only did we manage to cope with this challenging environment but we also managed to make considerable improvements in the offering of our managed portfolio of funds by way of expanding our universe into high quality collective investments. We are constantly alert for the developments taking place in this sector as well as for the wide range of investment opportunities.

Finally, we are convinced that our good reputation as a company is directly linked to our activities in this sector, which contributes a significant source of income and positive growth rates.

Closed-End Funds

During 2006, this sector did not record any positive developments despite the efforts of the Supervising Authorities and the Association of Greek Institutional Investors to modernize the regulatory framework and generate growth. In this environment ALPHA TRUST Andromeda maintained its position as the largest closed end fund listed on the Athens Stock Exchange and managed to record a portfolio return of 20.89%, similar to that achieved in 2005. Dividends increased to € 0.25 or approximately 19% compared to 2005 (€0.21). ALPHA TRUST Andromeda remains at the center of our investment team's efforts for an innovative and effective investment management approach that aims for low volatility.

ALPHA TRUST Innovation

In 2006, ALPHA TRUST Innovation focused its efforts on the disposal of its holdings as it approached the closing date of the company on the 25th of February 2007.

In the fiscal year the company received a binding offer for its shareholding in Harmony Cruises. The acceptance of the proposal and the signing of the sale agreement were completed in April 2007. However, since the period up to the closure of the company did not allow the completion of the sale of its remaining holdings, the General Assembly of the company decided on the 22nd of February 2007 to extend the date of completion to the 31st of December 2007. At the end of February 2007 the management agreement between ALPHA TRUST Innovation and ALPHA TRUST INVESTMENT SERVICES came to an end in accordance with the contract.

ALPHA TRUST Elliniki Gi S.A.

On November 2006, we established a subsidiary company, ALPHA TRUST Elliniki Gi S.A., for the purpose of investing in Real Estate. The equity capital was subscribed on January 2007 and in February we purchased a preserved property that is financed through a 15-year leasing contract. This property is currently rented and our goal in the future is that it will become the office of the company.

| RISK | COMPANY'S COMMENTS |
|---------------------------|---|
| 1. Risk on interest rates | As for the short - term loan and considering the duration of the loan, the risk is judged to be limited. As for the fifteen year leasing contract, for the first five years the interest rate is fixed. For the next ten years the interest rate will be Euribor plus 1.05%. |
| 2. Risk on liquidity | This risk is considered to be minor, due to the stable positive cash flow of the company. |
| 3. Exchange risk | The exchange risk arises from receivables of the company in pounds sterling. The risk of currency variance exists, but due to the long term nature of the shareholding, the company believes that no short-term action should be taken. |
| 4. Risk from competition | The sector that the company is engaged in is competitive and is characterized by a high concentration of assets by the Banks. The company differentiates itself from the competition through the high standards of the services provided. |
| 5. Market risk | The revenues of the company are mainly from Asset Management. Any factor that affects the value of Assets under Management (for example a fall of the price of securities etc.) negatively affects the revenues and the company's profitability. The company pursues the elimination of Market risk through the expansion of revenue sources. |

Taylor Young Investment Management LTD

During 2006, our subsidiary in the United Kingdom continued to make strong progress following its successful development during the previous year. The business continues to build on the stable platform that has been established and recorded a profit.

2006 ended with £515million of assets under management, a 23% increase over end - 2005 and we continue to see strong momentum in new business flows. Good performance has been delivered across the various types of mandate and the healthy long-term performance record continues to develop. The results reflect the excellent progress that the team at TYIM has made, coupled with the dedication and hard work that has gone into the service offering, investment thinking and the research-led thematic approach to portfolio construction. Once again TYIM was short-listed in the 2007 Private Asset Managers (PAM) Awards, and on this occasion in three categories: Image & Reputation-High Net Worth, Investment Performance-Growth and Investment Performance-Income.

Whilst winning new client mandates, additional portfolios and new money for management within existing relationships business has been strong. Self Invested Personal Pensions (SIPPs) for existing clients is a good example of an area where high-quality growth is evident.

A new Web site has been launched and TYIM have engaged in much augmented Public Relations activity resulting in increased press coverage and improved name awareness. In the autumn, a very successful inaugural Referrer Seminar was held in London and this was closely followed by a Private Client Investment Seminar, which is expected to become an annual event. Seminars in regional centres of the UK and the Channel Islands have also been held.

Through a number of key initiatives, TYIM has created many new opportunities for long-term growth and they are pursued with increased confidence. This growth is, and will continue to be, disciplined growth and 2007 is expected to be another good year.

Dividend

The Directors in considering the earnings for the year 2006, the financial condition, and the Company's future prospects, will recommend to the Annual General Meeting the distribution of a total dividend of € 2,841,194.95 or €0.095 per share. The recommended dividend forms the ratio of dividend to earnings at 50.21%.

The Board of Directors would like to thank the employees of the Group for their contribution to the welfare and progress of our Company and to underline once more that the future and reliability of ALPHA TRUST primarily depend on the responsibility and professionalism of its people. As a proof of our appreciation we recommend the distribution of 149,536 share options to our personnel at a price of €1.26 per share. This corresponds to 0.5% of the Company's issued share capital.

Dear shareholders, the Board of Directors in addition to its continuous efforts to maintain the sound foundation of your Company, also aspires to lay the foundations for achieving even more ambitious targets in the future.

In this context, apart from placing emphasis on organic growth, we are also examining carefully each opportunity that will allow us to grow through acquisitions and other business opportunities. The possibility of obtaining a listing continues to be under review.

Having completed 20 years of progress, we set new targets for the next twenty years based on the experience and good faith we have built through the support of our clients, shareholders, and our personnel.

Kifisia, April 27th 2007

The Managing Director of the Board

Phaedon-Theodoros Tamvakakis



Board of Directors

ALPHA TRUST INVESTMENT SERVICES S.A.

David Gibbs, Chairman, 65. Over forty-five years of fund management experience. Former Executive Director of Hambros Bank and Hambros Fund Management. Board member of Taylor Young Investment Management Ltd., Top Technology Ventures Ltd. and a Trustee of Action Medical Research.

Haris Stamatopoulos, Vice-Chairman, 56. PhD London School of Economics. Over twenty-seven years of professional experience in the banking sector. He has been Chairman of the Ionian Bank, President of the Board of Directors of the International Athens Airport ("Eleftherios Venizelos S.A."), Managing Director of ETEBA Bank (National Bank of Greece) and Director of the Hellenic Capital Markets Commission.

Phaedon Tamvakakis, Co-founder of ALPHA TRUST in 1987. Managing Director, 47. MA in Investment & Finance, Exeter University. Over twenty-four years of professional experience in asset management. He is a Board Member of Taylor Young Investment Management Ltd. He has been a Board Member of the Hellenic Telecommunications Organization (OTE S.A.) from March 2002 till June 2004, and Chairman of the Investment Training & Certification Division of the Athens Stock Exchange.

Nikolaos Tzanetos, Executive Director and Financial Manager, 48. B.A. in Business Administration, Athens University of Economics. Twenty one years of professional experience as a finance executive.

Chris Aesopos, Executive Director and General Manager, 39. BSc in Economics (London School of Economics). MSc in Economics (Birbeck College), MSc in Shipping Trade & Finance (City University). Over 14 years of professional experience in asset management. Before joining Alpha Trust he worked with EFG Eurobank-Ergasias as Head of Asset Management.

David Lewis, Member, 64. ACIOB from the West London College of Commerce. Over forty years of professional experience in the banking sector. Former Vice Chairman of Hambros Bank. Chairman of Hunters and Frankau.

Peter Thomson, Member, 41. BSc in Mathematics and Statistics from the University of London. Chief Executive Officer and Chief Investment Officer of TYIM. Joined TYIM as Chief Investment Officer from Gerrard Limited where he spent 18 years managing Private Client, Trust and Charity mandates. At Gerrard he chaired the Investment Process Committee and, latterly, was Head of the Global Strategies Division. Fellow of the Securities Institute.

Board of Directors

ALPHA TRUST M.F.M.C.

- Georgia Dometiou-Chatzidaki, Chairman
- Panagiota Zagari, Vice - Chairman
- Iossif Papadogiannis, Managing Director
- Margaret Vlachochristou, Executive Director
- John Fourlis, Executive Director
- Members: Efthalia Ontopoulou, Kalliopi Palaiokastritou, Theodora Roka

Board of Directors

ALPHA TRUST Andromeda

- Prof. Dr. Nikolaos Kyriazis, Chairman
- Michael Hatzidakis, Vice - Chairman
- Konstantinos Tzinieris, Managing Director
- Anastasia Dimitrakopoulou, non-executive
- Nikolaos Karageorgiou, independent, non-executive
- Sotirios Chrisafis, independent, non-executive
- Alexander Zagoreos, independent, non-executive

Board of Directors

ALPHA TRUST Innovation

- Haris Stamatopoulos, Chairman
- Ion Siotis, Vice - Chairman
- Members: David Gibbs, George Vassalakis, Telemachos Kitsikopoulos, Stavros Leousis, Panagiotis Kanellopoulos

Board of Directors

ALPHA TRUST Elliniki Gi S.A.

- Nikolaos Tzanetos, Chairman
- Phaedon Tamvakakis, Vice - Chairman and Managing Director
- David Gibbs, Member
- Haris Stamatopoulos, Member

Board of Directors

Taylor Young Investment Management

- Audley Twiston - Davies, Chairman
- Peter Thompson - Chief Executive Officer and Chief Investment Officer
- Phillip Todd, Director Private Client & Charities
- Andrew Waldren, Chief Operations Officer
- David Gibbs, non-executive
- Phaedon Tamvakakis, non-executive

Mutual Funds

ALPHA TRUST M.F.M.C. is a subsidiary of ALPHA TRUST INVESTMENT SERVICES and results from the acquisition of Schweiz Fund M.F.M.C. in 1994. At the year-end the company managed total assets of approximately €356 million, through 11 Mutual Funds, which meet an extensive range of investment needs of both private and institutional investors. In 2006, ALPHA TRUST Funds stood out once again. This year ALPHA TRUST STRATEGIC BOND FUND, Foreign Bond Fund, ranked first among all bond funds in the Greek market for the 3 - year period from December 2003 to December 2006 with a cumulative return of 20.49%. ALPHA TRUST GROWTH, Domestic Equity Fund, ranked first among all ALPHA TRUST Funds, having returned 29.52% in 2006. ALPHA TRUST NEW ENTERPRISES, Domestic Equity Fund, also achieved a high return of 25.95% in 2006 followed by GENIKI SELECTED VALUES Domestic Equity Fund, which returned 25.57%.

ALPHA TRUST EUROSTAR, Domestic Balanced Fund, achieved a 15.44% return in 2006, and our Foreign Equity Fund, ALPHA TRUST EMERGING EUROPE, once again, achieved a high performance and recorded a return of 14.55%. ALPHA TRUST EUROPEAN Equity Fund switched category on the 24th of May 2006 and moved to the Fund Of Funds category.

In the area of collective investments in government bonds, the rising rates had a profound impact in the returns of the relevant funds. As a result, the average performance of government bond funds in Greece was -0.55%. Despite the adverse market conditions, GENIKI BOND, Domestic Bond Fund, manage to record a positive return of 1.11%.

GENIKI MONEY MARKET, Domestic Money Market Fund, returned 2.31% for the year 2006.

ALPHA TRUST Mutual Funds¹ cumulative returns as of 31/03/2007

| | 1 Year 31/03/06 31/03/07 | 3 Years 31/03/04 31/03/07 | 5 Years 31/03/02 31/03/07 | 10 Years ² 31/03/97 31/03/07 |
|--|--------------------------------|---------------------------------|---------------------------------|---|
| ALPHA TRUST GROWTH Domestic Equity Fund Hellenic Capital Market Commission's Licence: 58546/B737 Government Gazette Issue No 679/B/8.8.1991 | 23.04% | 96.24% | 66.11% | 429.22% |
| ALPHA TRUST NEW ENTERPRISES Domestic Equity Fund Hellenic Capital Market Commission's Licence: 58th 31.10.1995/6A Government Gazette Issue No 948/B/17.11.1995 | 19.44% | 96.57% | 84.09% | 649.21% |
| GENIKI SELECTED VALUES Domestic Equity Fund Hellenic Capital Market Commission's Licence: 83rd/ 11.9.1996 Government Gazette Issue No 888/B/19.9.1996 | 19.42% | 93.81% | 64.55% | 133.09% |
| ALPHA TRUST EMERGING EUROPE Foreign Equity Fund Hellenic Capital Market Commission's Licence: 196th/11.10.2000/12a Government Gazette Issue No 1429/B/27.11.2000 | 10.43% | 72.70% | 104.68% | — |
| ALPHA TRUST EUROSTAR Domestic Balanced Fund Hellenic Capital Market Commission's Licence 29th/10.1.1995/5 Government Gazette Issue No 45/B/26.1.1995 | 10.32% | 45.90% | 39.16% | 235.23% |
| GENIKI BOND Domestic Bond Fund Hellenic Capital Market Commission's Licence: 6th/29.3.1994/7B Government Gazette Issue No 280/B/18.4.1994 | 1.90% | 3.63% | 13.31% | 82.79% |
| ALPHA TRUST STRATEGIC BOND FUND Foreign Bond Fund Hellenic Capital Market Commission's Licence: 196th/11.10.2000/12a Government Gazette Issue No 1429/B/27.11.2000 | 3.20% | 18.77% | 28.33% | — |
| ALPHA TRUST DOLLAR BOND Foreign Bond Fund Hellenic Capital Market Commission's Licence: 27th/ 6.12.1994/7 Government Gazette Issue No 958/B/22.12.1994 | -5.69% | -5.17% | -22.27% | — |
| GENIKI MONEY MARKET Domestic Money Mkt Fund Hellenic Capital Market Commission's Licence: 10th/ 14.8.1996/4 Government Gazette Issue No 723/B/22.8.1996 | 2.63% | 6.15% | 11.31% | 65.18% |

¹ALPHA TRUST EUROPEAN EQUITY FUND OF FUNDS and ALPHA TRUST FOREIGN EQUITY U.S. GROWTH FUND, are not included above. The first due the fact that it had not yet completed 1 year since it switched category and the second because it was merged with ALPHA TRUST EUROPEAN EQUITY FUND OF FUNDS, on the 10th of January 2007.

² Includes reinvestment of dividends.

MUTUAL FUNDS DO NOT HAVE GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THEIR FUTURE PERFORMANCE.

Private & Institutional Asset Management

ALPHA TRUST was the first to introduce discretionary private client portfolio management in Greece in 1987. Today, the investment management team in Athens and London holds an impressive record of cumulative experience. Our Private Asset Management Division is specialized in Discretionary Asset management servicing the highly complex investment needs of sophisticated clients in Greece and abroad. Discerning PAM clients benefit from:

- **Personalized service:** We know that each client has different needs, and we strive to reflect that on their portfolios. We also know that the needs of our clients change and for this reason we are always on the alert to monitor these changes and align our services with our clients' objectives and aspirations.
- **Commitment and flexibility:** A dedicated team manages clients assets, conducting its own research and idea generation on a daily basis.
- **Organizational breadth and know-how:** The investment management team utilizes state-of-the-art monitoring and analysis systems while also leveraging on the broad expertise and specializations of the group.
- **Independence:** ALPHA TRUST is currently the largest independent asset management company in Greece.
- **Disclosure, best practices:** Clients receive on a monthly basis, a comprehensive statement of their portfolio performance presented in time weighted and geometrically linked returns and also detailing all fees charged by the company and third parties.

The Private Asset Management Division of ALPHA TRUST offers model investment portfolios designed to fit every investor's risk profile. These portfolios cover the whole spectrum of investments from fixed income portfolios geared towards low risk and low volatility to growth portfolios with higher risk and higher volatility. Each model portfolio embodies a unique combination of expected return and risk level. The major categories of our investment portfolios are as follows:

Portfolios of Direct Investments

The offering consists of seven model portfolios reflecting different risk profiles investing globally but over weighting in Europe, both developed and emerging, and Greece.

Managed Portfolios of Funds - NAUTILUS

This open architecture offering consists of four model portfolios reflecting different risk profiles with a global asset allocation structure focusing on high quality collective investments. After six years of continuous investment in the build up of our internal capabilities, we have today achieved an expertise in this sector. ALPHA TRUST NAUTILUS was launched in 2001 and since then it has been enriched with mutual funds and other collective investments selected by ALPHA TRUST INVESTMENT SERVICES which are managed by some of the highest quality asset management companies worldwide.

The investment structures that we offer to our clients may be, where appropriate, a combination of the above two categories of investment portfolios having always as a primary criterion the risk to return levels as those are defined by each investor's profile.

Institutional Clients Asset Management

Our Institutional Clients division is servicing the investment needs of insurance companies and pension funds offering specialized services and tailor made investment structures. 2006 was once again a very good year for our Institutional Clients.

Taylor Young Investment Management

Taylor Young Investment Management was founded in 1986 to provide highly personalised thematic investment management to individuals. Whilst we now provide this service to individuals, family trusts, pension funds, companies and charities, we remain focused on and committed to our twin goals of providing the best in investment management and delivering the highest levels of service to our clients.

Our strength is our ability to know our clients and their individual needs and we achieve this by restricting the number of clients each investment manager has at a level well below the industry average. This allows us to remain fully focused on our clients and to tailor our service to meet the individual needs of each of our clients. Our boutique size and approach also allows us to remain focused on our innovative thematic and research led approach to investments ensuring that we have both the time and resource required to deliver the best performance across the range of mandates we offer.

We remain operationally independent and, therefore, have no conflicts of interest and no external pressure put upon us.

By design, the TYIM Investment Process is:
Rigorous, freethinking and independent - It does not track indices and, therefore, it takes a reasoned view on its investment strategy.

Thematic in approach - Its ideas are current and relevant.

Agile - It can and does respond to a rapidly changing environment.

Transparent and searching - Its process is readily understandable but enables us to search out the very best investments.

Independent - It avoids conflicts of interest.

Flexible, yet controlled - It adopts risk controls and parameters that can be modified to meet its clients' requirements.

Its investment philosophy is to blend these attributes and guide clients throughout the lifecycle of their wealth management.

ALPHA TRUST Andromeda

ALPHA TRUST INVESTMENT SERVICES founded ALPHA TRUST Andromeda in June 2000. In June 2002 Andromeda merged with ALPHA TRUST Orion and in July 2004, ALPHA TRUST Andromeda merged with ALPHA TRUST Asset Manager Fund.

The fund focuses primarily on European equity and bond markets investing either directly in the securities themselves or through collective investments. Those countries that are in the process of becoming EU members are also included in the fund's universe. The fund's investment universe is extended and equity holdings are chosen regardless of their market capitalization. ALPHA TRUST INVESTMENT SERVICES has followed an innovative approach by way of including the 'Top Picks' of ALPHA TRUST investment management team in the fund's portfolio. This approach, which has been followed since 2003, has proven very successful. All investments have a long-term horizon, and the portfolio breakdown is not index driven. Therefore, the Fund's performance is not related to any benchmark but it targets an annual return of the 12-month EURIBOR rate plus 2%.

In 2006, the company's profits were highly satisfactory, and recorded an increase of 16.5% to €18.6 million. A dividend of €0.25 per share, was declared which is approximately 19% higher than that paid in 2005 (€0.21) and 58% higher than 2004 (€0.158). The dividend yield on the average share price was approximately 8.47%.

At the General Assembly of its shareholders, the Board of Directors expressed its gratitude for the above results and publicly thanked the investment management company ALPHA TRUST INVESTMENT SERVICES S.A. which achieved a return of 20.89%.

Risk Management

In 2006, we established our Risk management operation and in 2007 this activity has become an inherent part of ALPHA TRUST's asset management activities. The basic pillar of the Firm's management framework, structure and credibility lies upon the ability of risk identification, measurement, monitoring and reporting on all risks related to the assets under management.

The Risk Management process involves the following stages:

- **Risk Identification:** identification of investments' exposure to major risks and aggregation of the assets' under management total exposure to each major risk.
- **Risk Measurement:** the Firm's risk measurement procedure entails the use of a variety of tools, including value-at-risk methodology, stress tests, risk-adjusted performance measurement methodologies and comparisons to appropriate benchmark indices. Utilized models and related assumptions are appropriately selected and regularly checked and reviewed ensuring that they are compatible with the Firm's investment policy and portfolios' underlying assets.
- **Risk Monitoring / Control:** the Firm's risk management procedures entail monitoring of all investments risks on a daily, weekly, monthly basis, adjusted to each model portfolio.
- **Risk Reporting:** regular risk reports are submitted to the Firm's Investment Committee, as part of the risk management process.

Sponsorships

The 5th Elpida Cup Sailing Race, which was once again, organised by ALPHA TRUST in collaboration with ELPIDA, a non-profit organization, and H.O.R.C. (Hellenic Offshore Racing Club). This was successfully completed on the 17-18th of June 2006.

The funds raised contribute to the building of a hospital for young children with cancer by ELPIDA.

Publications

At ALPHA TRUST we continued, for the 7th consecutive year, our effort to acquaint our friends with certain books, which for different reasons have not been reprinted for decades, but remain interesting in today's environment. In 2006 we chose the travelers' chronicle of G.M. Kolvokoreses: Four Years in the Government exploring expedition, commanded by Captain Charles Wilkes 1838-1842. This was a naval expedition, which brought back to the United States a wealth of geological, botanical, zoological, anthropological and other materials, creating a foundation upon which much of American Natural Science was formed.

2006

G.M. Kolvokoreses:
"Four Years in the Government exploring expedition, commanded by Captain Charles Wilkes 1838-1842"

2005

Dr. Heinrich Schliemann:
"Ilios"

2004

Peter Gamba:
"Lord Byron's Last Journey to Greece"

2003

Dimitrios Vikelas:
"My life"

2002

Alexander C. Ionides:
"Junior ION: A Grandfather's Tale"

2001

Pan Hellenic album of National centennial
1821-1921: A' Book: Financials

2001

Christopher Wordsworth:
"Greece, Pictorial, Descriptive and Historical"

2000

"Elliniki Portolani:
The original manuscripts of 16th and 17th century"

ALPHA TRUST INVESTMENT SERVICES S.A.

SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2006 (Published in accordance with article 135 of Greek Law 2190, for companies reporting financial statements on a stand-alone and consolidated basis in accordance with IFRS.)

The financial data and information listed below provide a summarized view of the financial position and results of ALPHA TRUST INVESTMENTS SERVICES S.A. and the Group. For the reader who seeks to acquire a comprehensive view of the financial position and results at company and group level, he or she must access the detailed annual financial statements which are in accordance with IFRS as well as the report of the auditing firm. To receive a copy of those please contact us at + 30 210 62 89 101.

| DATE | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2006 | 31/12/2005 | 31/12/2006 | 31/12/2005 |
| ASSETS | | | | |
| Tangible fixed assets | 488,489 | 558,629 | 177,567 | 207,788 |
| Intangible fixed assets | 398,382 | 461,062 | 158,891 | 197,054 |
| Other assets | 2,661,472 | 2,549,854 | 3,716,108 | 4,651,662 |
| Investments in related companies | 1,489 | 1,459 | 27,433,081 | 25,829,806 |
| Investments in other companies | 716,829 | 616,829 | 15,300 | 15,300 |
| Deferred taxation | 457,471 | 0 | 0 | 0 |
| Total | 4,724,132 | 4,187,833 | 31,500,947 | 30,901,610 |
| | | | | |
| Clients | 1,251,229 | 3,868,976 | 1,251,229 | 3,869,543 |
| Sundry Debtors | 2,329,178 | 6,484,329 | 474,581 | 4,561,890 |
| Tax prepayments | 821,276 | 486,381 | 0 | 0 |
| Transitory asset accounts | 126,102 | 45,827 | 78,975 | 14,827 |
| Investments | 5,857,678 | 7,737,938 | 136,228 | 132,690 |
| Cash in banks | 10,691,485 | 3,534,543 | 3,709,162 | 704,517 |
| Total Current assets | 21,076,948 | 22,157,994 | 5,650,175 | 9,283,466 |
| Total assets | 25,801,080 | 26,345,827 | 37,151,122 | 40,185,076 |
| | | | | |
| LIABILITIES | | | | |
| Capital and reserves | | | | |
| Shareholders' equity | 17,944,386 | 17,944,386 | 17,944,386 | 17,944,386 |
| Share premium account | 833,509 | 833,509 | 833,509 | 833,509 |
| Other reserves | 6,035,955 | 5,815,255 | 13,847,983 | 12,877,283 |
| Retained earnings | -10,484,407 | -13,750,593 | -4,123,744 | -4,694,543 |
| Total | 14,329,443 | 10,842,557 | 28,502,134 | 26,960,635 |
| | | | | |
| Minority rights | 548,375 | 57,021 | 0 | 0 |
| Total Equity | 14,877,818 | 10,899,578 | 28,502,134 | 26,960,635 |
| | | | | |
| Loans | 0 | 6,340,000 | 0 | 6,340,000 |
| Provisions for severance & retirement pay | 202,125 | 184,275 | 71,648 | 63,898 |
| Other provisions | 737,642 | 730,916 | 312,000 | 300,000 |
| Deferred taxation | 0 | 125,609 | 53,769 | 57,971 |
| Long-term liabilities | 939,767 | 7,380,800 | 437,417 | 6,761,869 |
| Suppliers | 4,185,826 | 4,067,312 | 2,413,902 | 1,797,756 |
| Sundry accounts payable | 79,502 | 3,998,136 | 79,502 | 3,998,136 |
| Taxes payable | 718,167 | 0 | 718,167 | 166,680 |
| Short-term loans | 5,000,000 | 0 | 5,000,000 | 500,000 |
| Current liabilities | 9,983,495 | 8,065,448 | 8,211,571 | 6,462,572 |
| Total liabilities | 10,923,262 | 15,446,249 | 8,648,988 | 13,224,441 |
| Total Equity and Liabilities | 25,801,080 | 26,345,827 | 37,151,122 | 40,185,076 |

| DATE | GROUP | | COMPANY | |
|---|-------------------|------------------|------------------|------------------|
| | 31/12/2006 | 31/12/2005 | 31/12/2006 | 31/12/2005 |
| PROFIT AND LOSS ACCOUNT | | | | |
| Gross income | 19,682,891 | 16,156,584 | 6,997,964 | 5,441,945 |
| Cost of income | -8,649,637 | -8,008,635 | -1,492,181 | -1,214,156 |
| Gross profit | 11,033,254 | 8,147,949 | 5,505,783 | 4,227,790 |
| Other revenue | 404,630 | 413,510 | 141,448 | 393,238 |
| Administration expenses | -3,037,243 | -2,472,521 | -1,106,357 | -804,974 |
| Distribution expenses | -2,488,907 | -2,297,409 | -769,202 | -770,109 |
| Other expenses | -108,520 | -106,205 | -100,257 | -72,672 |
| Profit before taxes, interest and investment results | 5,803,214 | 3,685,324 | 3,671,415 | 2,973,272 |
| Interest and other relevant income | 948,789 | 1,522,535 | 293,838 | 498,385 |
| Interest and other relevant expenses | -312,808 | -614,069 | -300,853 | -360,627 |
| Income from other companies | 0 | 0 | 404,041 | 296,369 |
| Profit before taxes | 6,439,195 | 4,593,790 | 4,068,441 | 3,407,400 |
| Income tax | -613,566 | -1,684,041 | -1,133,894 | -1,221,804 |
| Profit after taxes | 5,825,629 | 2,909,749 | 2,934,547 | 2,185,596 |
| Distributed as follows | | | | |
| Parent company share-holders | 5,659,006 | 2,986,295 | 2,934,547 | 2,185,596 |
| Minority share-holders | 166,623 | -76,545 | 0 | 0 |
| Profit per share | 0.1892 | 0.0999 | 0.0985 | 0.0734 |

The companies of the Group with their corresponding addresses and percentage holdings that are consolidated are:

| Company | Headquarters | Percentage Ownership | Consolidation |
|--|--------------|----------------------|---------------|
| Alpha Trust Mutual Fund S.A. | Kifisia | 100.00% | Total |
| Galileo Investment Holdings Limited | London | 66.67% | Total |
| Taylor Young Investment Management Limited | London | 60.04% | Total |

Kifisia, April 27th 2007

THE VICE - CHAIRMAN

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

HARIS STAMATOPOULOS

PHAEDON TAMVAKAKIS

NIKOS TZANETOS



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ALPHA TRUST INVESTMENT SERVICES S.A.

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