



OBJECTIVE OF ALPHA TRUST ANDROMEDA S.A.

ANDROMEDA S.A. aims at granting satisfactory dividends to its shareholders and at the same time enhancing the company's long-term economic value.

Fund Strategy

The fund focuses on European equity and bond markets, with major emphasis on the Greek Capital markets, investing either directly in listed securities or in mutual funds.

The fund's portfolio includes the "best picks" of an experienced team of investment managers and analysts of ALPHA TRUST (10 in Athens, 11 in London) with the aim of achieving satisfactory absolute returns in the medium term. There is no focus on specific sectors and stock picking is the key driver of the fund's performance.

Key criteria in investing in a company include quantitative and qualitative fundamental factors as well as the ability of the management to set and achieve clear targets.

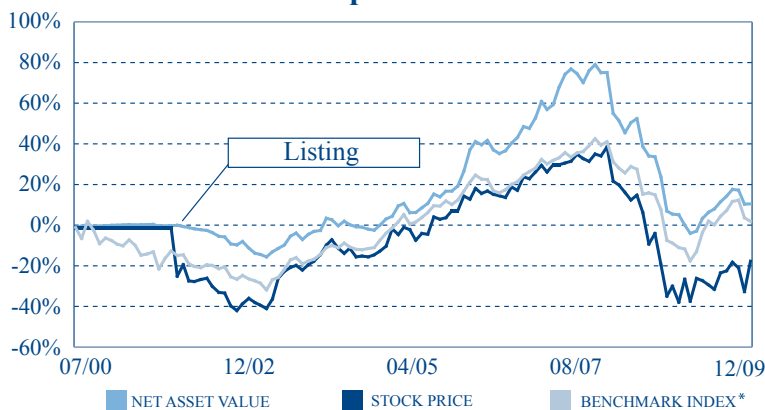
Equity holdings are chosen regardless of their market capitalization but quality is a serious consideration in the investment selection. The fund distributes dividends every six months and has an active buy-back policy.

FUND MANAGEMENT COMMENT

Market Progress

During the 4th quarter, the markets continued to focus on the encouraging financial information regarding the recovery of the global economy, as the key international stock markets approached their year high. The positive climate was boosted on statements by the authorities confirming sustainable low interest rates despite rising skepticism on the magnitude, speed and geographical dispersion of the recovery, as well as the major fiscal burden suffered by most countries trying to contain the crisis. Indicative of this is the significant negative disassociation of the Greek stock market from the bond market, following a request by Dubai World about delayed payments on some of its liabilities.

Since Inception - 31/12/2009



Dividends Included

* Benchmark Index: 50% ASE General Index & 50% Sbeul Index

Performance since inception (euro)

Net Asset Value *	11.84%
Share Price	-16.78%
General Index	-44.93%
MSCI Europe	-36.09%
Benchmark Index **	3.09%
Max. monthly NAV increase	8.49%
Min. monthly NAV increase	-13.70%

* Dividends included

** Benchmark index: 50% ASE General Index & 50% Sbeul Index

ALPHA TRUST ANDROMEDA PORFOLIO

During the 4th quarter we proceeded to limiting our exposure on Greek shares, while increasing our position in shares of foreign markets. Furthermore, we cashed in on corporate bonds, considering that their price surge has significantly offset their expected yields, especially when comparing to deposits, maintaining however our positions in bank bonds. Our new portfolio includes Apple Inc. in the top ten picks, a company that we consider to sustain its competitive edge in providing profit margins and cash flows.

Phaedon Tamvakakis
Managing Director and Vice President of the BoD of
ALPHA TRUST



Performance Data 2009

	Stock Price	Net Asset Value	Benchmark Index*
3M (09/09 - 12/09)	0.68%	-6.10%	-8.81%
6M (06/09 - 12/09)	20.41%	2.31%	1.70%
9M (03/09 - 12/09)	11.62%	13.82%	17.15%
FY (12/08 - 12/09)	32.74%	5.16%	14.51%
SINCE INCEPTION (25/07/00)	-16.78% **	11.84%	3.09%

* Benchmark Index: 50% ASE General Index & 50% Sbeul Index
 ** % since IPO

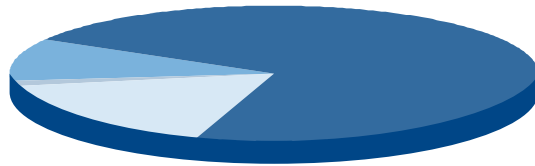
Dividend Yield

	Ex Dividend Date	Dividend Per Share* €	Dividend Yield**
Additional Dividend 2008	(14/08/08)	0.08	
Total Dividend 2007	(12/03/08)	0.25	8.18%
Interim Dividend 2007	(20/08/07)	0.10	
Total Dividend 2006	(09/03/07)	0.25	8.47%
Interim Dividend 2006	(10/08/06)	0.08	
Total Dividend 2005	(10/03/06)	0.21	7.84%
Interim Dividend 2005	(02/08/05)	0.07	

* Own shares excluded
 ** According to average annual stock price

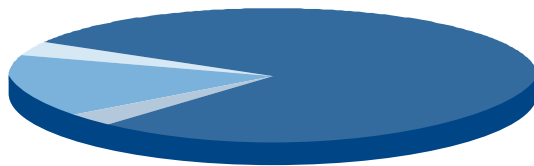
Performance Data

Basic Allocation



71.28%	EQUITIES	17.36%	BONDS
1.45%	CASH	9.91%	FUNDS

Currency Allocation



78.02%	EURO	15.42%	USD
3.25%	SWISS FRANC	3.31%	BRITISH POUND

Market Cap Allocation of Shares listed in the ASE



19.64%	< 100 MIL.	16.80%	> 500 MIL. < 2 BIL.
29.12%	> 100 MIL. < 500 MIL.	34.44%	> 2 BIL.

Geographical Allocation



72.46%	GREECE	15.42%	USA
2.34%	EU (excluding Greece)	3.25%	SWITZERLAND
4.95%	ENGLAND	1.58%	ROMANIA

Top 10 Equity Holdings

Company	%
OPAP	5.16%
S&B	4.41%
FRIGOGLASS	4.33%
MOTOR OIL	4.24%
COCA COLA	3.82%
ELLAKTOR	3.42%
TITAN	3.32%
OTE	3.28%
APPLE INC	2.98%
ALPHA BANK	2.57%
TOTAL	37.52%
TOTAL NUMBER OF SHARES	39

Top Bond Holdings

Bond	%
Corporate bonds	
ALPHA GROUP JERSEY 3.370% 12/05/2012	4.56%
TITAN GLOBAL FIN 6.9% 30/07/2013	2.72%
NBOG FUNDING LTD 2.491% 11/07/2013	2.10%
NATIONAL GRID PLC 6.500% 22/04/2014	0.99%
ALPHA GREDIT GROUP 3.875% 17/09/2012	0.85%
SUEZ ENVIRON. 4.375% 8/04/2014	0.75%
IMPERIAL TOBACCO FIN 8.375% 17/02/2016	0.65%
COCA COLA HBC FIN BV 7,875% 15/01/2014	0.63%
EFG HELLAS PLC 4.375% 11/02/2013	0.51%
Government bonds	
GREEK GOV. BOND 28/01/09-20/08/14 5.5%	3.61%
TOTAL	17.37%
TOTAL NUMBER OF BONDS	15



Financial Results - Total Assets

(IN TH. €)	FY 2009	9M 2009	6M 2009	3M 2009	FY 2008	9M 2008	6M 2008	3M 2008
Portfolio management income	5,484	9,649	2,801	-4,040	-42,111	-28,776	-20,681	-17,277
Earnings / losses after Tax	3,257	6,604	1,365	-4,511	-41,846	-31,067	-22,451	-18,433
Total Assets	56,512	61,573	58,026	52,156	60,046	70,824	81,663	85,682
Earnings / losses per share (€)	0.118	0.239	0.049	-0.171	-1.505	-1.116	-0.806	-0.66
Dividend per share (€)	*							

* The Board of Directors will inform, via future announcement, regarding its proposal to the Ordinary General Meeting for the earnings distribution.

The company's interim financial statements and all the information provided for by IFRS can be found on the company's website, www.alphatrust.gr/andromeda.htm

2009 Financial Results

The impact of the global financial crisis has shaped significantly the results of the fiscal year 2009 as well. Despite the unfavorable economic conditions which affected mainly the first and fourth quarters of the year, the company's results were satisfactory. More specifically, ALPHA TRUST ANDROMEDA marked earnings after tax of the amount of € 3.257 mil. compared to losses after tax amounting € 41.846 mil. in the fiscal year 2008.

According to data published by the Association of Greek Institutional Investors, all sector peers marked positive returns in FY 2009 ranging from +4.59% to +31.84%. ATHEX General Index's performance for the same period was also positive marking +22.93%.

Gross income from portfolio management for the year stood at approximately € 5.48 mil., which break down to € 3.73 mil. from profit from securities transactions and € 1.75 mil. from portfolio revenues. Andromeda's total assets at the end of the fiscal year 2009 stood at € 56.51 mil. increased by 5.16% as of the beginning of the year.

ANDROMEDA'S Net Asset Value (NAV) at the end of the fiscal year 2009 stood at € 2.05, while its share price on 31/12/2009 stood at € 1.47, thus trading at a discount of -28.29%. All ATHEX listed Investment Trust Companies were trading at a discount ranging from -36.93% to -48.10% while the sector's weighted average NAV stood at -38.55%.

Financial Calendar 2010

The date of the Annual Shareholders Meeting has not yet been decided		ANNUAL SHAREHOLDERS MEETING
April	29/04/2010	Q1 2010 RESULTS
July	29/07/2010	H1 2010 RESULTS
October	21/10/2010	9M 2010 RESULTS
January	27/01/2011	FY 2010 FINANCIAL STATEMENTS PUBLICATION

Dividend Policy

The Company's Board of Directors will decide and will subsequently inform, via future announcement, the investment community prior to the release of the Invitation for the Ordinary General Meeting of its shareholders, regarding the Board's proposal for the earnings distribution.

As a reminder the company has realized two cash payments to its shareholders within the year of the amount of euro 0.12 and 0.06 per share via respective decrease of its share capital.

Shareholders Composition



■ 42.914%	NATURAL ENTITIES	■ 19.934%	LEGAL ENTITIES
■ 35.259%	GREEK INSTITUTIONAL INVESTORS	■ 1.893%	FOREIGN INSTITUTIONAL INVESTORS



Quarterly Performance Data

	31/12/2009	30/09/2009	Change
ALPHA TRUST Andromeda*			
Net Asset Value	2.05	2.18	-6.10%
Stock Price	1.47	1.46	0.68%
SHARE INDICES			
ASE General Index	2,196.16	2,661.42	-17.48%
FTSE/ASE 20	1,125.38	1,414.60	-20.45%
FTSE/ASE MID 40	2,614.15	2,941.28	-11.12%
FTSE/ASE SMALL CAP 80	427.69	478.69	-10.65%
MSCI EUROPE	88.28	84.28	4.75%
S&P 500 INDEX (in euro)	774.05	721.90	7.22%
NIKKEI (in euro)	79.21	77.32	2.45%
MSCI WORLD (in euro)	83.16	78.73	5.63%
BOND INDICES			
SBEUL Index	651.91	652.92	-0.16%
SBGRL Index	162.31	173.66	-6.54%
IBOXX	158.86	156.31	1.63%
MONEY MARKET INDICES			
SBWMEU1L Index	145.45	145.36	0.06%

* Dividends included

FUND FACTS 31/12/2009

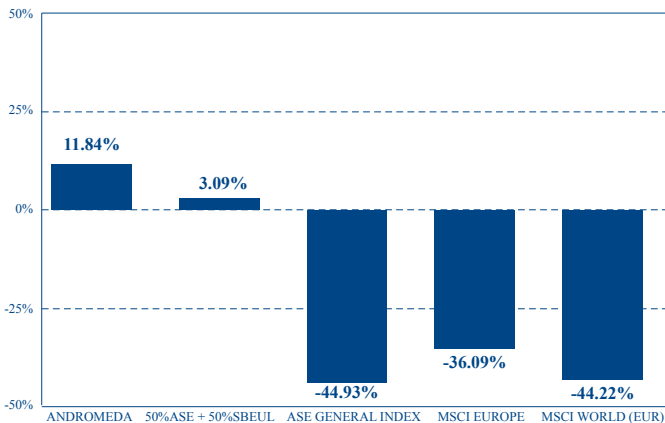
Total Assets	57 mil. €
Fund Manager	ALPHA TRUST INVESTMENT SERVICES
Bloomberg Code	ANDRO GA
Reuters Code	ANDr.AT
Inception Date	25/7/2000
Launch Date	19/12/2001
Market Cap	40.4 mil. €
Number of shares	27,500,000 shares
Shares Outstanding	27,397,245 shares
Own shares	102,755 shares

Discount (-) / Premium (+)

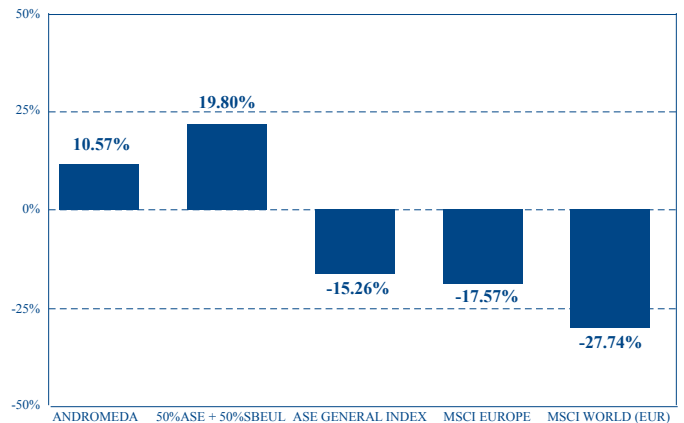
31/12/2009	-28.29%
Maximum 2009	-41.46%
Minimum 2009	-23.08%
Annual Average 2009	-34.16%

Comparative performance Alpha Trust Andromeda versus indices

**Comparative performance
from 31/7/2000 to 31/12/2009**
(Company's Inception Date 25/7/2000)



**Comparative performance
from 31/12/2001 to 31/12/2009**
(Company's Launch Date 19/12/2001)



Source: Association of Greek institutional Investors data base, Alpha Trust Data Management Dept.

Company Developments

Elimination of own shares – decrease of the company's share capital

The shareholders extraordinary general assembly as of 20/10/2009 decided the elimination of all own shares (704,690), that have been acquired based on the decisions of the extraordinary general assemblies as of 11/10/2006 and 12/10/2007 and at the same time the decrease of the company's share capital that will amount euro 51,150,000.00, divided into 27,500,000 common registered shares, of nominal value of euro 1.86 each.

Purchase of own shares

The shareholders extraordinary general assembly as of 9/10/2009 decided to proceed to the purchase of own shares until October 8, 2011, in order to eliminate them and decrease company's share capital respectively. The maximum number of shares that will be acquired during the above period will not exceed 10% of the total number of company's shares at each time. The price range was set from 4.50 euro maximum to 0.01 euro minimum per share. Until 31/12/2009, the company, following this decision, has acquired 102,755 own shares.

Monthly Update

With the purpose of the regular and timely informing of the shareholders and the interested institutional and private investors or analysts, local and international, the company continues following each month end, the publishing on its website of an information bulletin, both in Greek and English, with information on the share trading, the net asset value per share, current and historic returns, dividend, etc. At the end of each quarter, the information bulletin includes additional data as to the portfolio composition of the Company.

The data included in this issue come from valid sources. However, ALPHA TRUST ANDROMEDA cannot guarantee their accuracy. ALPHA TRUST ANDROMEDA does not bear any responsibility for any investment that is likely to be made based on the estimates published in this issue. The scope of this publication is purely informative.