



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 COMMENTS

Market Progress

Stock markets continued to climb during Q3, as investors sought assets potentially yielding higher than cash and hints on a foreseeable economic recovery became more apparent. A strong bounce on leading indicators coupled with rising estimates of corporate earnings contributed to this end amid the continuing and decisive policy responses of authorities. In Athens the General Market Index soared by 20%, led by the Banking Sector. Government bonds underperformed, on concerns over rising fiscal deficits and long term inflationary trends. On the contrary corporate bonds reported significant gains, especially in high yield.

ALPHA TRUST ANDROMEDA PORTFOLIO

So far, the third quarter of the year is the peak of this year's rally which started off in March 2009 and rather persists. During this quarter, both bonds and equities have reported remarkable inflows gaining substantial grounds over the very low return on cash and the lack of liquidity in other asset classes, such as real estate. Despite the air of optimism that has been blowing through the market coupled with the large number of market executives and officials claiming that the worst is over, investor confidence only pertains to the past, as the bond and the equity markets are heading towards murky grounds. Any theories about the day after remain contradictory and the truth of the story is that nobody seems to know whether we are going to reenter a euphoria phase or we shall be trapped in a vicious cycle marked by low growth and high unemployment, while there are quite a few versions covering possibilities in between these two extreme outlooks. The one thing that is certain is that throughout this financial crisis, many businesses sustained their growth patterns at a healthy pace via the launch of new products and services; these businesses were not subjected to the downturn of the economic cycle due to their uniqueness, while their shares tracked the market's abrupt slide as well as the surge that followed. These are the businesses that Alpha Trust investment team is tracking down, as we believe that these are the ones that will outperform again under any economic conditions. The long term view of our investments enables us to do so. What should be kept in mind is that «ANDROMEDA»s long term approach has mainly attributed to marking a positive 19.1% return since its inception (25/07/00), while the MSCI World Index (in euro) has lost almost half its value (-46.59%). As regards the fixed income positions, we maintain the cash position of our portfolio at historic low levels and even though we have reported some gains on corporate (and Greek government) bonds, we remain invested by 20% versus cash. Under the current market conditions we shall continue to seek opportunities in older tranches of Tier 1 bank bonds, despite the lack of liquidity and the unprecedented spreads.

Since Inception - 30/09/2009



Dividends Included

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

Performance since inception (euro)

Net Asset Value *	19.10%
Share Price	-17.35%
General Index	-33.27%
MSCI Europe	-38.99%
Benchmark Index **	13.05%
Max. monthly NAV increase	8.49%
Min. monthly NAV increase	-13.70%

* Dividends included

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

Phaedon Tamvakakis
Managing Director ALPHA TRUST

Performance Data Q3 2009

	Stock Price	Net Asset Value	Benchmark Index*
3M (06/09 - 09/09)	19.59%	8.95%	11.53%
6M (03/09 - 09/09)	10.86%	21.21%	28.47%
9M (12/08 - 09/09)	31.84%	11.98%	25.57%
FY (09/08 - 09/09)	1.29%	-5.05%	3.70%
SINCE INCEPTION (25/07/00)	-17.35%**	19.10%	13.05%

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

** % since IPO

Dividend Yield

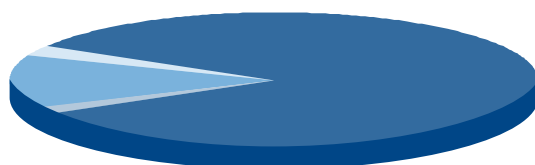
	Ex Dividend Date	Dividend Per Share* €	Dividend Yield**
Additional Dividend 2008	(14/08/08)	0.08	
Total Dividend 2007	(12/03/08)	0.25	8.18%
Interim Dividend 2007	(20/08/07)	0.10	
Total Dividend 2006	(09/03/07)	0.25	8.47%
Interim Dividend 2006	(10/08/06)	0.08	
Total Dividend 2005	(10/03/06)	0.21	7.84%
Interim Dividend 2005	(02/08/05)	0.07	
Total Dividend 2004	(03/03/05)	0.158	6.25%

* Own shares excluded

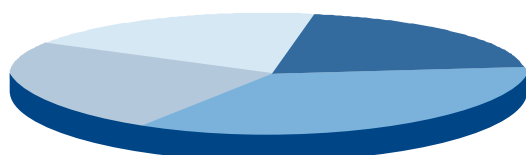
** According to average annual stock price

Performance Data
Basic Allocation


68.70% EQUITIES
19.64% BONDS
2.85% CASH
8.81% FUNDS

Currency Allocation


83.20% EURO
13.18% USD
2.22% SWISS FRANC
1.40% BRITISH POUND

Market Cap Allocation of Shares listed in the ASE


19.52% <100 MIL.
20.06% >100 MIL.<500 MIL.
35.02% >500 MIL.<2 BIL.
25.40% >2 BIL.

Geographical Allocation


75.43% GREECE
4.35% EU (excluding Greece)
3.26% ENGLAND
13.18% USA
2.22% SWITZERLAND
1.56% ROMANIA

Top 10 Equity Holdings

Company	%
FRIGOGLASS	5.61%
MOTOR OIL	5.40%
S&B	4.40%
COCA COLA	3.84%
ELLAKTOR	3.78%
TITAN	3.53%
ALPHA BANK	3.07%
OTE	2.94%
INFORM LYKOS	2.44%
OPAP	2.43%
TOTAL	37.43%
TOTAL NUMBER OF SHARES	40

Top Bond Holdings

Bond	%
Corporate bonds	
ALPHA GROUP JERSEY 3.459% 12/05/2012	4.18%
NBOG FUNDING LTD 2.768% 11/07/2013	3.01%
TITAN GLOBAL FIN 6.9% 30/07/2013	2.54%
VEOLIA ENVIRON. 5.25% 24/04/2014	1.39%
DAIMLER INTL FIN BV 7.75% 26/03/2012	1.07%
OTE PLC 6.000% 12/02/2015	1.06%
EFG HELLAS PLC 4.250% 26/05/2011	0.99%
IMPERIAL TOBACCO FIN 8.375% 17/02/2016	0.96%
NATIONAL GRID PLC 6.500% 22/04/2014	0.91%
ALPHA GREDIT GROUP 3.875% 17/09/2012	0.80%
Government bonds	
GREEK GOV. BOND 28/01/09-20/08/14 5.5%	0.54%
TOTAL	17.46%
TOTAL NUMBER OF BONDS	15



Financial Results - Total Assets

(IN TH. €)	9M 2009	6M 2009	3M 2009	FY 2008	9M 2008	6M 2008	3M 2008	FY 2007
Portfolio management income	9,649	2,801	-4,040	-42,111	-28,776	-20,681	-17,277	20,091
Earnings / losses after Tax	6,604	1,365	-4,511	-41,846	-31,067	-22,451	-18,433	14,175
Total Assets	61,573	58,026	52,156	60,046	70,824	81,663	85,682	108,297
Earnings / losses per share (€)	0.239	0.049	-0.171	-1.505	-1.116	-0.806	-0.66	0.51
Dividend per share (€)								0.25*

* Own shares excluded

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

9M 2009 Financial Results

The previous quarter's positive performance sustained in the third quarter of the current fiscal year as well with ALPHA TRUST ANDROMEDA's financial results marking net after tax earnings of € 6.604 mil. compared to losses after tax of € 31.067 mil. in the respective period last year.

Positive was the return of all sector peers which ranged between +5.42% and +32.81%, according to data published by the Association of Greek Institutional Investors. ATHEX General Index performance at the end of the nine month period from the beginning of the year was positive by +48.97%.

ANDROMEDA'S Net Asset Value (NAV) at the end of the nine month period of 2009 stood at € 2.18, while its share price stood on 30/09/2009 at € 1.46, thus trading at a discount of -33.03%. All the ATHEX listed Investment Trust Companies were trading at a discount from -24.48% to -42.11% and sector's weighted average NAV stood at -36.92%.

Financial Calendar

January 2010

28/01/2010

FY 2009 FINANCIAL STATEMENTS
PUBLICATION

Dividend Policy

During 2008 the Company distributed to the shareholders dividend from previous years earnings of the amount of € 0.08 per share.

The Ordinary General Meeting dated 20/2/2009 approved this dividend distribution.

Shareholders Composition



42.114% NATURAL ENTITIES
36.701% GREEK INSTITUTIONAL INVESTORS
19.215% LEGAL ENTITIES
1.970% FOREIGN INSTITUTIONAL INVESTORS



Quarterly Performance Data

	30/09/2009	30/06/2009	Change
ALPHA TRUST Andromeda*			
Net Asset Value	2.18	2.06	8.95%
Stock Price	1.46	1.27	19.59%
SHARE INDICES			
ASE General Index	2,661.42	2,209.99	20.43%
FTSE/ASE 20	1,414.60	1,124.47	25.80%
FTSE/ASE MID 40	2,941.28	2,716.28	8.28%
FTSE/ASE SMALL CAP 80	478.69	456.64	4.83%
MSCI EUROPE	84.28	71.77	17.43%
S&P 500 INDEX (in euro)	721.90	650.43	10.99%
NIKKEI (in euro)	77.32	73.49	5.20%
MSCI WORLD (in euro)	78.73	70.18	12.18%
BOND INDICES			
SBEUL Index	652.92	634.71	2.87%
SBGRL Index	173.66	167.30	3.80%
IBOXX	156.31	147.04	6.31%
MONEY MARKET INDICES			
SBWMEU1L Index	145.36	145.20	0.11%

* Dividends included

FUND FACTS 30/09/2009

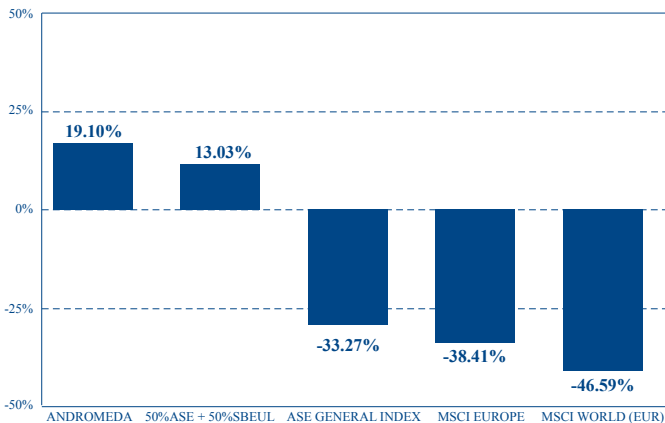
Total Assets	62 mil. €
Fund Manager	ALPHA TRUST INVESTMENT SERVICES
Bloomberg Code	ANDRO GA
Reuters Code	ANDr.AT
Inception Date	25/7/2000
Launch Date	19/12/2001
Market Cap	41.2 mil. €
Number of shares	28,204,690 shares
Shares Outstanding	27,510,573 shares
Own shares	694,117 shares

Discount (-) / Premium (+)

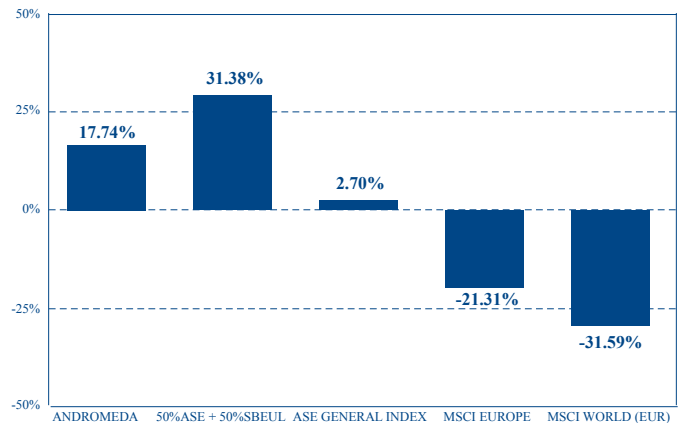
30/09/2009	-33.03%
Maximum 2009	-40.29%
Minimum 2009	-23.08%
Annual Average 2009	-33.56%

Comparative performance Alpha Trust Andromeda versus indices

**Comparative performance
from 31/7/2000 to 30/09/2009**
(Company's Inception Date 25/7/2000)



**Comparative performance
from 31/12/2001 to 30/09/2009**
(Company's Launch Date 19/12/2001)



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

Company Developments

Cash payment to the shareholders

The shareholders extraordinary general assembly as of 5/08/2009 decided the cash payment to the shareholders of the amount of euro 0,06 per share by equal decrease of the nominal value of the company's share and equal decrease of the company's share capital. The payment to the shareholders started on 6/10/2009.

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.

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.