

*ANNUAL REPORT*  
*FOR THE FINANCIAL YEAR 2006*

**ALPHA TRUST ANDROMEDA**

**INVESTMENT TRUST S.A.**

Capital Market Committee License No.: 5/192/6.6.2000

S.A. COMPANY REGISTRATION No.: 46671/06/B/00/75

REGISTERED OFFICE: 5-7 Xenias Street, 145 62 Kifissia, Tel: 210 62 89 100

Fax: 210 80 89 595

1.	INFORMATION REGARDING THE DRAFTING OF THE ANNUAL REPORT AND THE AUDITING OF THE ACCOUNTS .....	5
1.1.	Drafting of the Report .....	5
1.2.	Regular Chartered Accountant-Auditor .....	5
1.3.	Tax Audit .....	6
1.4.	Information Regarding the Public Offering or Exchange of Shares .....	6
2.	GENERAL INFORMATION REGARDING THE COMPANY .....	6
2.1.	General Information .....	6
2.2.	Investor Briefing .....	8
2.3.	Company Share Capital .....	8
2.4.	Shareholders - Shares .....	11
3.	INFORMATION REGARDING THE COMPANY'S ACTIVITIES .....	13
3.1.	Portfolio Allocation Per Investment Category .....	13
3.2.	Portfolio Distribution on a Geographical Basis at the End of the Financial Year ..	14
3.3.	Structure of Investments at the End of the Financial Year .....	14
3.4.	Structure of Shares per Sector (Without Own Shares) .....	14
4.	INFORMATION REGARDING THE ADMINISTRATION – MANAGEMENT AND SUPERVISION OF THE COMPANY .....	16
4.1.	Management of the Company .....	16
4.2.	Administration – Employed Personnel – Company Operation .....	18
4.3.	Assignment of Activities .....	18
4.4.	Company Organisation Chart .....	22
5.	BRIEF INFORMATION REGARDING THE COMPANY'S PROPERTY, FINANCIAL STATUS AND RESULTS .....	23
5.1.	Balance Sheet Data .....	23
5.2.	Annual Income – Expenses .....	23
5.3.	Financial Year Results Data .....	25
5.4.	Details per Share .....	25
5.5.	Equity Capital – Accounting & Intrinsic Value Of Share .....	25
5.6.	Taxation And Dividend Policy .....	26

5.7.	Developments after the End of the Financial Year. ....	27
6.	BOARD OF DIRECTORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS .....	28
7.	ANNUAL FINANCIAL STATEMENTS.....	33
	CERTIFIED AUDITOR/ACCOUNTANTS' AUDIT REPORT .....	34
	I. BALANCE SHEET for the Financial Year 2006 (Amounts in Euro).....	35
	II. DATA FROM PROFIT & LOSS ACCOUNT STATEMENT for the Financial Year 01/01- 31/12/2006 (Amounts in Euro).....	37
	III. STATEMENT OF CHANGES IN EQUITY for the Financial year 01/01-31/12/2006 (Amounts in Euro).....	39
	IV. STATEMENT OF CASH FLOWS for the Financial Year 01/01/2006 -31/12/2006 (Amounts in Euro).....	39
	V. ADDITIONAL DATA AND INFORMATION.....	41
	Comparative Graph of Share Price Movement Alpha Trust ANDROMEDA (ORD) – General Index of Athens Stock Exchange (01/2005 - 12/2006).....	41
VI.	ANNEX to the Financial Statements for the Financial Year 2006 (01/01-31/12/2006) (Amounts in Euro).....	42
	General information.....	42
	Other Information.....	54
8.	PORTFOLIO INVESTMENTS TABLE ON 31-12-2006 .....	56
9.	SHARE MOVEMENT .....	61
	9.1. Comparative Presentation of Share Price – Composite Athens Stock Exchange Index - Financial Services Index (30.12.2005 - 29.12.2006) .....	61
	9.2. Comparative Diagram (30/12/2005 – 29/12/2006) .....	61
	9.3. Total Trading Volume and Value per Month (in 2006) .....	62
10.	BRIEF ANNUAL DATA AND INFORMATION.....	63
11.	REPORT ON TRANSACTIONS WITH ASSOCIATED COMPANIES .....	68
12.	INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005.....	69
13.	INFORMATION TO INVESTORS.....	72

### **INVITATION TO THE REGULAR GENERAL MEETING**

By decision of the board of Directors and pursuant to the Law and the Company's Articles of Association, the Shareholders are invited to the sixth Regular General Shareholders Meeting on 6 March 2007, Tuesday and at 09:30 p.m., at the Company's offices at 5-7 Xenias Street, Kifissia (CECIL building, 4<sup>th</sup> floor), to discuss and take decision on the following subjects on the agenda:

1. Submission and approval of the Financial Statements and assessment of the financial results for the period from 01.01.06 to 31.12.06 and the relevant reports of the Board of Directors and the Auditors.
  2. Release of the members of the Board of Directors from any obligation of compensation for the financial period from 01.01.06 to 31.12.06.
  3. Election of one regular and one deputy Chartered Accountant for the financial year 2007 and determination of his/her salary.
  4. Specification of remuneration for members of the Board of Directors – Approval of last year's remuneration.
  5. Provision of an approval to the members of the Board of Directors, pursuant to article 23, par. 1 of Codified Law 2190/1920, as currently in force, to take part in Board Meetings of companies having similar objectives.
  6. Approval of the agreements assigning activities pursuant to the provisions of article 23a of Law 2190/1920 and article 32 of Law 3371/2005.
  7. Other announcements.
- Shareholders that wish to participate in the sixth Regular General Meeting, must block all or part of their shares through their operator, take from same the relevant share blocking certificate which has been issued by the Central Securities Depository (C.S.D.) and submit it to the Company's offices along with any representation documents at least five (5) days before the above specified date for the invitation of the Regular General Meeting.
  - Shareholders that wish to participate in the sixth Regular General Meeting and their shares are in a Special Account maintained by the C.S.D., should block all or part of their shares by submitting a statement to the C.S.D., which issues and delivers the relevant share blocking certificate which they submit to the Company's offices along with any representation documents, within the above specified deadline.

Kifissia, 5 February 2007

The Board of Directors

## **1. INFORMATION REGARDING THE DRAFTING OF THE ANNUAL REPORT AND THE AUDITING OF THE ACCOUNTS**

### **1.1. Drafting of the Report**

The present Annual Report for Financial Year 2006, includes all the financial elements and information pursuant to decision No. 5/204/14.11.2000 of the Board of Directors of the Capital market Committee, as amended by decision No. 7/372/15.2.2006 and currently in force, so that the investors and investment consultants can properly estimate the assets, capital structure, financial condition and the results and prospects of ALPHA TRUST-ANDROMEDA Portfolio investment company S.A. (hereinafter, the Company). The persons responsible for the accuracy of the information and the drafting of the present report are, Messrs a) Nikolaos Kyriazis, Chairman of the Company's Board of Directors and b) Konstantinos Tzinieris, Managing Director of the Company, both residents of Athens, 5-7 Xenias Street, 145 62 Kifissia, tel.: 210 6289100. The Company's Board of Directors states that all its members are aware of the content of the present Report and along with its authors they solemnly certify that:

1. All the information and details contained in same are complete, true and precise.
2. There are no other details and that no other events have taken place, the concealment or omission of which could render all or part of the information contained in this report as misleading.
3. There are no pending judicial disputes or arbitrations regarding the Company that could have severe consequences on its financial status.

### **1.2. Regular Chartered Accountant-Auditor**

Chartered Accountants audit the Company on its quarterly investment tables, intermediate semester and annual financial statements including balance sheets, profit-loss statements, net position changes, cash flows and the annex. The audit for financial period 01/01/2004 - 31/12/2004 was carried out by Mr. Georgios Ath. Anagnostopoulos (CERTIFIED AUDITOR-ACCOUNTANT REGISTRATION NUMBER 10101) who retired during the financial period and was replaced by Penelope Georg. Palavidou (Registration Number 14221). The audit for the financial period 01/01/2005 - 31/12/2005 and financial period from 01/01/2006 to 31/12/2006 was carried out by Mrs. Penelope Palavidou (Registration Number 14221) and assistant Mr. Stavros Papakanderakis (Registration Number 14301), both auditors from "Sinergazomeni Orkoti Logistes – Chartered

Accountants Company S.A.” (Address: 3 Fokionos Negri Street, Athens, tel. 210 8691100). The certificates of these financial years have been published with the relevant financial statements and they do not contain any negative comment.

### **1.3. Tax Audit**

The Company has been audited up to financial year 2004. ALPHA TRUST ORION International Investment Trust S.A., which merged with the Company during the financial year 2002, has been audited up to the financial year 2001 and the audit of financial year 2002 is pending. ALPHA TRUST-ASSET MANAGER FUND INVESTMENT TRUST S.A., which merged with the Company during the financial year 2004, has been audited up to the financial year 1999 and the financial years 2000-2004 audits are pending.

### **1.4. Information Regarding the Public Offering or Exchange of Shares**

During the financial period from 01/01/2006 to 31/12/2006 and the current financial period there was no case of:

1. Public offering or exchange of Company shares, carried out by third parties.
2. Public offering for the purchase or exchange of shares belonging to another company that was carried out by the Company.

## **2. GENERAL INFORMATION REGARDING THE COMPANY**

### **2.1. General Information**

ALPHA TRUST–ANDROMEDA PORTFOLIO INVESTMENT COMPANY S.A. with trade name ALPHA TRUST–ANDROMEDA INVESTMENT TRUST S.A. was established in 2000, by initiative of ALPHA TRUST INVESTMENT SERVICES S.A., which is a founding member of same.

The Company was established pursuant to incorporation deed No. 3.353/21.06.00 (articles of association) and amendment deed No. 3.396/24.07.00 of Athens Notary Mr. Evangelos Drakopoulos. The Company received operation license pursuant to decision No. 6/191/30.5.2000 and the amendment of same, by decision number 5/192/6.6.2000 by the Capital market Committee, following the approval of the articles of association with decision number K2-8479/25-7-2000 by the Ministry of Development (Government Gazette 7173/31.7.2000). The Company is registered in the S.A. Companies Registry under number 46674/06/B/00/75.

The Company was listed on the Main Stock Market of the Athens Stock Exchange during the financial year 2001. ETEVA S.A. was lead underwriter and ALPHA TRUST INVESTMENT SERVICES S.A. was Issuance Consultant. The Public subscription for the increase of the Share Capital and the listing of all Company shares in the Athens Stock Exchange was carried out on 27-30/11/01 and the shares began trading on 19/12/01.

During the financial year 2002, ALPHA TRUST ORION INTERNATIONAL INVESTMENT TRUST S.A. merged with the Company and the new shares began trading on 16/12/02.

During the financial year 2004, ALPHA TRUST-ASSET MANAGER FUND INVESTMENT TRUST S.A. merged with the Company and of the new shares began trading on 22/7/04.

According to the articles of association the Company's term is set at 50 years, namely until the end of 2050.

The Company's registered offices are in Kifissia, at 5-7 Xenias Street, located in the buildings offices leased by ALPHA TRUST INVESTMENT SERVICES S.A.

According to article 3 of the Company's articles of association, its objective is: The exclusive management of portfolio securities, pursuant to the definition of Law 1969/1991, as replaced by Law 3371/2005.

The Company may cooperate with enterprises aiming at similar goals or being generally active in the capital market sector, as well as participate in them, observing the legislative provisions on portfolio companies.

The Company is governed by the provisions of Codified Law 2190/1920, as currently in force, and Law 3371/2005 "on Portfolio and Funds Companies", which replaced Law 1969/1991.

Considering that the Company is a portfolio company, it is subject to the Code of Conduct of Mutual Funds Management Companies and Portfolio Companies, pursuant to decision No. 132/2/19.05.98 of the Capital Market Committee.

Pursuant to the provisions of Law 3371/2005, each quarterly the Company provides the public with a table of all of its investments, which lists the average cost and current value per investment and in total, as well as portfolio investment gain or depreciation per investment and in total. The table is listed on the Company's website. At the same time, the Company notifies the Stock Market, on the 10<sup>th</sup>, 20<sup>th</sup> and final working day of each month, on the intrinsic value and the premium or discount with respect to the stock market value of the share, as provided by decision No. 4/278/12.8.03 of the Board of Directors of the Capital Market Committee, for publication in the daily price list. Moreover, the Company issues the periodic (quarterly) and annual Financial Statements for each financial year, pursuant to the current legislation. The Financial Statements are posted on the Company's website, pursuant to decision No. 23861/587/18.06.04 by the Ministers of

Economy and Finance and Development, and decision No. 2/396/31.8.2006 by the Capital Market Committee.

## 2.2. Investor Briefing

The Company provides the investors with the present Annual Update in printed, as well as electronic format, posting it on its website along with the quarterly financial statement of the financial year as provided by decisions nos. 5/204/14.11.2000 and 7/372/15.2.2006 of the Capital Market Committee.

Shareholders that are interested in more information and details can contact our Company's offices on working days and hours at, 5-7 Xenias Street, 145 62 Kifissia, tel. 210 62 89 100.

Contact persons Mr. Nikolaos Kyriazis, Chairman of the Company's Board of Directors and Konstantinos Tzinieris, Company Managing Director.

## 2.3. Company Share Capital

According to article 5 of the articles of association, on 31/12/2006 the Company's share capital amounts to EUR 68,819,443.60, fully paid and divided in 28,204,690 ordinary shares with a nominal value of 2.44 euro each.

The tables below list, in brief, the growth of the Company's share capital from the day of its incorporation.

### 2.3.1. Share Capital on the Day of Incorporation and Listing of the Company's Shares on the Athens Stock Exchange.

Date of General Meeting	GG No. Date	Number of Shares	Nominal Value	Cash Increase	Total Share Capital
Incorporation	7173/31.07.00	10,000,000	GRD 1,000 (EUR 2.935)		GRD 10,000,000,000 (EUR 29,347,028.61)
24/04/01 & 30/08/01 <sup>(1)</sup>	9884/06.11.01	1,000,000	GRD 1,000 (EUR 2.935)	GRD 1,000,000,000 (EUR 2,934,702.86)	GRD 11,000,000,000 (EUR 32,281,731.47)
Total		11,000,000	GRD 1,000 (EUR 2.935)		GRD 11,000,000,000 (EUR 32,281,731.47)
31/01/02 Conversion <sup>(2)</sup> to Euro	1307/20.02.02	11,000,000	EUR 2.93		EUR 32,230,000
Share Capital after its Listing in the Athens Stock Exchange		11,000,000	EUR 2.93		EUR 32,230,000

(1) Decision to increase the Share Capital with Public Subscription and listing of the Company' shares on the Athens Stock Exchange.

(2) Decision to convert the Share Capital to euro (Law 2842/2000). Pursuant to the same Law, a sum of EUR 51,731.47 was carried over as reserve from the conversion of the Share Capital to euro, because the share value was rounded up.

### 2.3.2. Change of Share Capital due to Merger with ALPHA TRUST ORION International Investment Trust S.A. in the Financial Year 2002.

With decision no. 29/10/02 by the extraordinary General Shareholder Meeting and with approval decision no. K2-16052/06.12.02 by the Ministry of Development, which was published in Government Gazette No. 12336/10.12.2002, the Company merged with ALPHA TRUST ORION International Investment Trust S.A. and the Share Capital was formed as follows:

	Share Capital (euro)	Number of Shares	Nominal Value (euro)
<b>Share Capital before the Merger</b>	<b>32,230,000.00</b>	<b>11,000,000<sup>(1)</sup></b>	<b>2.93</b>
<b>Minus</b> : Alpha Trust Andromeda Investment Trust S.A. Shares held by Alpha Trust Orion International Investment Trust S.A.	641,347.70	218,890 <sup>(1)</sup>	2.93
<b>Plus</b> : Alpha Trust Orion International Investment Trust S.A. Share Capital	52,200,000.00	22,500,000 <sup>(2)</sup>	2.32
<b>Minus</b> : Alpha Trust Orion International Investment Trust S.A. Own Shares	5,220,000.00	2,250,000 <sup>(2)</sup>	2.32
<b>Minus</b> : Alpha Trust Orion International Investment Trust S.A. Shares held by Alpha Trust Andromeda Investment Trust S.A.	314,986.40	135,770 <sup>(2)</sup>	2.32
<b>Plus</b> : Capitalisation of Reserves	169,593		
<b>Share Capital after the Merger</b>			
<b>New Number of Shares and New Nominal Value</b>	<b>78,423,259.20</b>	<b>25,135,660</b>	<b>3.12</b>

(1) 10,781,110 shares remained from the 11,000,000 shares after the withdrawal of 218,890 shares due to annulment from the merger and on the basis of the 1:1 transaction ratio.

(2) 14,354,550 shares remained from the 22,500,000 shares after the withdrawal of 2,385,770 shares due to annulment from the merger and on the basis of the 1:0.713651480 transaction ratio.

### 2.3.3. Change of Share Capital in the Financial Year 2003.

With decision dated 17.11.03 by the Extraordinary General Shareholder Meeting and with approval decision No. K2-16060/16.12.03 by the Ministry of Development, which was published in Government Gazette No. 13320/17.12.03, the Company's Share Capital was increased by EUR 158,435.35 with Capitalisation of Reserves and reduced by EUR 14,485,761.55 to offset damages by reducing the nominal value of the Company's Share to EUR 2.55. Thus it had the following structure:

	Share Capital (Euro)	Number of Shares	Nominal Value (Euro)
<b>Share Capital on 31.12.02</b>	<b>78,423,259.20</b>	<b>25,135,660</b>	<b>3.12</b>
Plus : Capitalisation of Reserves (from Issue of Shares above par and from Goodwill from Merger)	158,435.35		
Minus : Decrease of Share Capital for Offsetting Damages	14,485,761.55		
<b>Share Capital, Number of Shares and Nominal Value.</b>	<b>64,095,933.00</b>	<b>25,135,660</b>	<b>2.55</b>

### 2.3.4. Change Of Share Capital due to Merger with ALPHA TRUST -ASSET MANAGER FUND Investment Trust S.A. for the Financial Year 2004.

With decision no. 17/05/04 of the extraordinary General Shareholder Meeting and with approval decision no. K2-8958/15.07.04 by the Ministry of Development, which was published in Government Gazette No. 9081/16.07.2004, the Company merged with ALPHA TRUST-ASSET MANAGER FUND Investment Trust S.A. and the Share Capital was formed as follows:

	Share Capital (Euro)	Number of Shares	Nominal Value (Euro)
<b>Share Capital before the Merger</b>	<b>64,095,933.00</b>	<b>25,135,660</b>	<b>2.55</b>
Plus : Share Capital of Alpha Trust-Asset Manager Fund Investment Trust S.A.	6,142,500.00	5,250,000*	1.17
Minus : Own Shares of Alpha Trust-Asset Manager Fund Investment Trust S.A.	278,787.60	238,280*	1.17
Minus : Alpha Trust-Asset Manager Fund Investment Trust S.A. Shares held by Alpha Trust Andromeda Investment Trust S.A.	140,376.60	119,980*	1.17
Plus : Capitalisation of Reserves	108,222.72		

<b>Share Capital after the Merger, New Number of Shares and New Nominal Value.</b>	<b>69,927,491.52</b>	<b>28,658,808</b>	<b>2.44</b>
------------------------------------------------------------------------------------	----------------------	-------------------	-------------

\*3,523,148 shares remained from the 5,250,000 shares after the withdrawal of 358,260 shares due annulment from the merger and on the basis of the 1:0.720223888 transaction ratio.

### **2.3.5. Decrease of Share Capital due to Annulment of Own Shares during the Financial Year 2006.**

The extraordinary General Shareholder Meeting that was convened on 11/10/2006, decided to reduce the share capital by 1,108,047.92 Euro by reducing the number of shares from 28,658,808 to 28,204,690 ordinary nominal shares, due to annulment of 454.118 own shares, pursuant to article 16 of Codified Law 2190/1920. The above shares were bought between 03/10/2005 - 30/08/2006, in abidance with the decision dated 20/09/2005 taken during the Company's Extraordinary General Shareholder Meeting.

	<b>Share Capital (Euro)</b>	<b>Number of Shares</b>	<b>Nominal Value (Euro)</b>
<b>Share Capital before the Own Shares Annulment</b>	<b>69,927,491.52</b>	<b>28,658,808</b>	<b>2.44</b>
Minus: Own Shares Annulment	1,108,047.92	454,118	2.44
<b>Share Capital after the Own Shares Annulment</b>	<b>68,819,443.60</b>	<b>28,204,690</b>	<b>2.44</b>

The decision of the Minister of Development, which approved the amendment of the relevant article of the Company's Articles of Association (Reg. No. K2- 15523/6-11-2006), was registered in the S.A. Companies Registry on 6-11-2006. The annulled 454,118 own shares ceased trading in the Athens Stock Exchange on 28/11/2006.

Following the above decrease, the Company's share capital amounts to EUR 68,819,443.60, divided in 28,204,690 ordinary nominal shares with a nominal value of 2.44 euro, each.

### **2.4. Shareholders - Shares**

The Company's shares are registered, widely spread out and from information arising from the share registry, there are no physical or legal entities known to the Company, that are in control or can exercise, directly or indirectly control over same.

**Shareholders participating in the company's share capital**

REGINA COMPANY INC	15.601%
GREEK POSTAL SAVINGS BANK	9.998%
ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES - DOMESTIC	7.299%
FUNDS MANAGEMENT COMPANY ALPHA TRUST	6.576%

The Company is not part of any group of companies.

### **3. INFORMATION REGARDING THE COMPANY'S ACTIVITIES**

The Company invests its capital in domestic or foreign transferable securities such as shares, bonds, securities, notes, Hellenic treasury bonds and other stock market commodities pursuant to the provisions of Law 3371/2005 and the Articles of Association, whereas it does not have any real estate.

During the financial year 2006 but also through this financial year, the Company did not invest in financial derivative instruments or stock selection.

The portfolio investments during this financial year were made primarily on companies listed on European stock markets, as well as government and company bonds. Moreover, they include shares of a non-listed company with a total purchase value of 0.01 euro and zero current value as at 31/12/06. The Company's portfolio at the end of the financial year is presented in detail in the paragraphs below.

#### **3.1. Portfolio Allocation Per Investment Category**

It is noted that on 31.12.06 the Company's investments, in purchase value, per category was as follows: Foreign Bonds EUR 5,396,001.42, percentage 5.66%, foreign mutual funds EUR 3,616,301.52 percentage 3.79%, domestic mutual funds EUR 999,873.99, percentage 1.05%, foreign shares EUR 15,776,025.63, percentage 16.54%, shares listed on the Athens Stock Exchange EUR 62,502,730.63, percentage 65.52%, shares not listed on the Athens Stock Exchange EUR 0.01 percentage 0.00%, cash – time deposits EUR 6,914,027.85 percentage 7.25%. Moreover, on 31/12/2006 the Company had subscriptions for new foreign company shares amounting to EUR 184,345.32, percentage 0.19%.

Note: It does not include the own shares with purchase value of EUR 44,022.27 (pieces 14,534 x 3.03 euro), which appear in the Balance sheet and are subtracted from equity capital.

### 3.2. Portfolio Distribution on a Geographical Basis at the End of the Financial Year

	<u>2006</u> EURO	<u>2005</u> EURO
Domestic Investments	63,502,604.62	56,347,011.98
Overseas Investments	24,972,673.89	13,646,691.84
Reserves	<u>6,914,027.85</u>	<u>12,867,984.91</u>
<b>Total</b>	<b>95,389,306.36</b>	<b>82,861,688.73</b>
Portfolio appreciation	8,312,737.34	9,638,605.54

In the category of "Domestic Investments" we have removed the own shares with a purchase value of EUR 44,022.27.

### 3.3. Structure of Investments at the End of the Financial Year

The structure of investments on 31/12/2006 appears on the table below (without own shares).

	<u>2006</u>		<u>2005</u>	
	<u>Euro</u>	<u>Percentage</u>	<u>Euro</u>	<u>Percentage</u>
Shares	78,278,756.26	82.06%	59,198,831.80	71.44%
Bonds	5,396,001.42	5.66%	7,737,483.11	9.34%
Mutual Funds	4,616,175.51	4.84%	3,057,388.91	3.69%
Reserves	6,914,027.85	7.25%	12,867,984.91	15.53%
Other	184,345.32	0.19%	0.00	0.00%
<b>Total</b>	<b>95,389,306.36</b>	<b>100.00%</b>	<b>82,861,688.73</b>	<b>100.00%</b>

### 3.4. Structure of Shares per Sector (Without Own Shares)

<b>Shares listed per sector:</b>	<b>Percentage</b>
CONSTRUCTION & CONSTRUCTION MATERIALS – BUILDING MATERIALS & EQUIPMENT	17.85%
INVESTMENT COMPANIES	15.04%
INDUSTRIAL GOODS & SERVICES – INDUSTRIAL EQUIPMENT	9.15%
INDUSTRIAL GOODS & SERVICES – BUSINESS COMPUTER SERVICES	8.42%

BANKS	8,15%
RAW MATERIALS – STEEL	7.79%
RAW MATERIALS – MINING	5.45%
CONSTRUCTION & CONSTRUCTION MATERIALS	4.81%
CHEMICALS - SPECIALISED CHEMICALS	4.37%
SPECIALISED RETAIL	4.31%
REAL ESTATE MANAGEMENT	2.69%
TECHNOLOGY - INFORMATION TECHNOLOGY SERVICES	1.72%
TRAVELING & TOURISM	1.48%
TELECOMMUNICATIONS – LANDLINE SERVICES	1.40%
SUBSCRIPTIONS	1.40%
PERSONAL & HOUSEHOLD GOODS – CLOTHING & ACCESSORIES	1.37%
TRADE - FOOD RETAIL & WHOLESALE TRADE	1.30%
REAL ESTATE MANAGEMENT	0.88%
TECHNOLOGY – HARDWARE	0.84%
INSURANCE – PROPERTY & DAMAGE INSURANCE	0.58%
UTILITIES – POWER	0.47%
PUBLICATIONS	0.39%
ENERGY	0.14%
<b>TOTAL</b>	<b>100.00%</b>

## **4. INFORMATION REGARDING THE ADMINISTRATION – MANAGEMENT AND SUPERVISION OF THE COMPANY**

### **4.1. Management of the Company**

According to the articles of association, the Company is managed by the Board of Directors, which consists of 5 to 11 members. According to the decision dated 24/08/2005, by the Extraordinary General Shareholder Meeting, the current Board of Directors consists of seven members as follows:

#### **1. Chairman of the Board of Directors**

Executive member, Nikolaos Kyriazis, son of Konstantinos and Artemis, Greek citizen, Economist – University professor, resident of Kifissia, at 17 Ithakis Street, who was born in Athens on 5.10.1952, holder of identity Card with number Π 641452/22.1.1991 which was issued by the Kifissia Security Police Station.

#### **2. Vice-Chairman of the Board of Directors**

Executive member, Michail Chatzidakis, son of Emmanuel and Angeliki, Greek citizen, Attorney-at-law, resident of Agia Paraskevi, Attica, 86 Dervenakion Street, who was born in Iraklio, Crete on 10.3.1950, holder of Identity Card with number Ξ 034243/13.4.1987, which was issued by the 5<sup>th</sup> Athens Police Station.

#### **3. Managing Director**

Executive member, Konstantinos Tzinieris, son of Nikolaos and Eleni, Greek citizen, Economist, resident of Drafi, Pikermi, at 109 Leontinou Street, who was born at Langadia, Arkadia on 28.10.1944, holder of Identity Card with number X 363899/16.5.1987, which was issued by the Nea Erithrea Police station.

#### **4. Non-executive Member of the Board of Directors**

Anastasia Dimitrakopoulou, daughter of Theodosios and Maria, Greek citizen, Biologist-Painter, resident of Kifissia, at 4 Straight Street, who was born in Athens on 26.6.1969, holder of Identity Card with number X 062570/5.2.2002, which was issued by the Kifissia Police Station.

#### **5. Independent Non-executive Member of the Board of Directors**

Nikolaos Karageorgiou, son of Konstantinos and Anthi, Greek citizen, businessman, resident of Nea Erithrea, at 183 Kastritsas Street, who was born in Thessalonica on

27.2.1946, holder of Identity Card with number S 144627/14.11.1995, which was issued by the Nikea Police Station.

#### **6. Independent Non-executive Member of the Board of Directors**

Sotirios Chrisafis, son of Ioannis and Maria, Greek citizen, Economist, resident of Kifissia, at 7 Irous Street, who was born in Athens on 30.3.1947, holder of Identity Card with number S 699303/3.8.1998, which was issued by the Kifissia Police Station.

#### **7. Independent Non-executive Member of the Board of Directors**

Alexander Zagoreos, son of Eleftherios and Mary, American citizen, Investment Banker, resident of New York, at 45 Willow Brooklyn Street, who was born in the U.S.A. on 16.11.1937, holder of passport number 112816390.

The term of the Board of Directors is three years and it will end during the Regular General Shareholder Meeting, which will be convened in 2009. Second degree or other next-of-kin relationships do not exist among the members of the Board of Directors. The postal address of the members of the Board of Directors is the company's registered offices, i.e. 5-7 Xenias Street, 145 62 Kifissia.

During the financial year 2006, remuneration paid to the members of the Board of Directors amounted to EUR 116,000.00.

Throughout the financial year 2006, the Company is represented and held liable by Messrs Nikolaos Kyriazis, Chairman of the Board of Directors, Michail Chatzidakis, Vice-Chairman and Konstantinos Tzinieris, Managing Director. A single signature of any of the above can bind the Company limitlessly for any subject in general for which a collective decision by the Board of Directors is not required either according to the law or the Articles of Association.

The duties of the Board of Directors are specified in article 14 of the Company's Articles of Association.

On 31/12/06, the members of the Company's management body owned 949,910 shares in total.

The Board of Directors has established a Code of Conduct, which provides for the structure and operation of the Company, its internal control and procedures preventing the legalisation of proceeds from criminal activities.

## **4.2. Administration – Employed Personnel – Company Operation**

During the financial year 2006, the Company's operations were managed by the Company's Managing Director, Konstantinos Tzinieris.

The total gross salaries paid to the personnel by the Company during the financial year 2006 amounted to EUR 92,601.50 and the respective social insurance contributions and benefits amounted to EUR 9,987.68.

The Company has entered into a contract for the leasing of one employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor. This expense for the financial year 2006 amounted to EUR 47,043.12.

## **4.3. Assignment of Activities**

### **4.3.1. Portfolio Management**

According to the decision dated 27/02/2004, by the Regular General Shareholder Meeting, the Company's portfolio management has been assigned to ALPHA TRUST INVESTMENT SERVICES S.A., pursuant to the "Portfolio Management Agreement" dated 01.03.2004; ALPHA TRUST INVESTMENT SERVICES S.A. exercised the said management during the financial year 2005, based on the investment policy that was set out by decision dated 31/12/2002 during the extraordinary General Shareholder Meeting. This agreement was adapted to the provisions of article 32 of Law 3371/2005 pursuant to decision dated 19/12/2005, of the Board of Directors and it was approved during the Company's Regular General Shareholder Meeting, which was carried out on 8/3/2006. According to that agreement, the Managing Company's fee amounts to 1% annually (with a minimum fee of EUR 750,000) of the daily current portfolio value, as it is derived from the Company's investment table. In the event that the annual percentile return of the Company's Intrinsic Value is higher than EURIBOR in twelve months plus 4%, ("Basic Return"), then the Managing Company is entitled to an additional fee ("bonus"), which will be equal to 20% of the achieved return above the basic return. The above newly contracted Management Agreement, as amended by the decision of the Board of Directors a) on 19/09/2006 regarding the assignment of portfolio risk management services, which is described in point 4.3.3 below and b) on 02/01/2007, which amended the "Basic Return", regarding the calculation of the Managing Company's "bonus" for the period starting from 1<sup>st</sup> January 2007 onwards, to EURIBOR for twelve months plus 2%, is in force until the date of the next Regular General Shareholder Meeting, during which these amendments will be set for approval. Following the approval by the Regular General Meeting, this agreement will be automatically renewed for one year each time.

#### **4.3.2. Accounting – Financial Services**

Accounting and Financial Services in general, as well as Shareholder Services have also been assigned to ALPHA TRUST INVESTMENT SERVICES S.A. These services are provided on the basis of the relevant agreement that has been contracted between the two parties, pursuant to decision 22/08/2000 by the extraordinary General Shareholder Meeting, for a fee of EUR 104,815.20 annually, including V.A.T. This agreement was adapted to the provisions of articles 32 of Law 3371/2005 pursuant to decision 19/12/2005 of the Board of Directors and was approved during the Company's Regular General Shareholder Meeting which was carried out on 8/3/2006. Following the approval by the Regular General Meeting, this agreement will be automatically renewed for one year each time.

#### **4.3.3. Portfolio Risk Management Services**

According to the Portfolio Management Agreement above described in point 4.3.1, ALPHA TRUST INVESTMENT SERVICES S.A. will provide additional portfolio risk management services, warranting that all the basic risks are calculated, such as credit risk, market risk, cash flow risk and counterparty risk and in general covering all the liabilities that arise against the Company from the implementation of Decision No. 3/378/14-4-2006 of the Board of Directors of the Capital Market Committee. The Company will inform the Board of Directors of "ANDROMEDA", on a regular basis and in particular regarding the audit and implementation of the obligations that are set out by article 6 of the above decision of the Capital Market Committee. The fee for these services by "ALPHA TRUST" is set to eight hundred and fifty (850.00) euro per month, plus V.A.T.

#### **4.3.4. Other Services**

Additionally, ALPHA TRUST INVESTMENT SERVICES S.A. offers the Company other necessary support services that help it in its daily operations, without additional charge.

#### **4.3.5. Trustee**

Trustee services, domestic and abroad have been assigned by the Company to SOCIETE GENERALE bank in Athens, with an open term agreement that has been contracted between the two parties on 11.10.2000. By amendment of this agreement on 1<sup>st</sup> November 2004, the trustee services were transferred to "GENIKI BANK" the same terms. The trustee commission amounts to a percentage of 0.09% annually on the invested portfolio, paid each month. Moreover, the Company pays the commission for

each transaction, which during the financial year 2006 amounted to 35,677.92 euro in total.

#### **4.3.6. Internal Auditor**

The Company's internal auditor is Mr. Antonios Tournatzis. The internal auditor is entirely autonomous and independent and he reports directly to the Board of Directors, which in turn updates any documents, on a regular basis but also on occasion, at its discretion.

#### **4.3.7. Investments Committee**

Moreover, the Board of Directors has appointed an Investments Committee, which has a consulting nature on Company investment issues; its members are:

- Nikolaos Kyriazis
- Michail Chatzidakis
- Konstantinos Tzinieris

#### **4.3.8. Corporate Announcements Department**

Konstantinos Tzinieris

#### **4.3.9. Shareholders Services**

Konstantina Ganetsou

#### **4.3.10. Individuals with Special Activities**

The persons in charge of a) preventing the legalisation of proceeds from criminal activities (EC decision 108/27.05.97) is Mr. Michail Chatzidakis and b) for the transactions of certain individuals (Decision No. 7834/B424/98 by the Ministry of Economy and Finance) Mrs. Konstantina Ganetsou. Mr. Michail Chatzidakis has been appointed as the person in charge of Processing Personal Data (Law 2472/97).

**4.3.11. Individuals whose Transactions are Subject to the Requirements of Article 6 of Decision 3/347/12.7.2005**

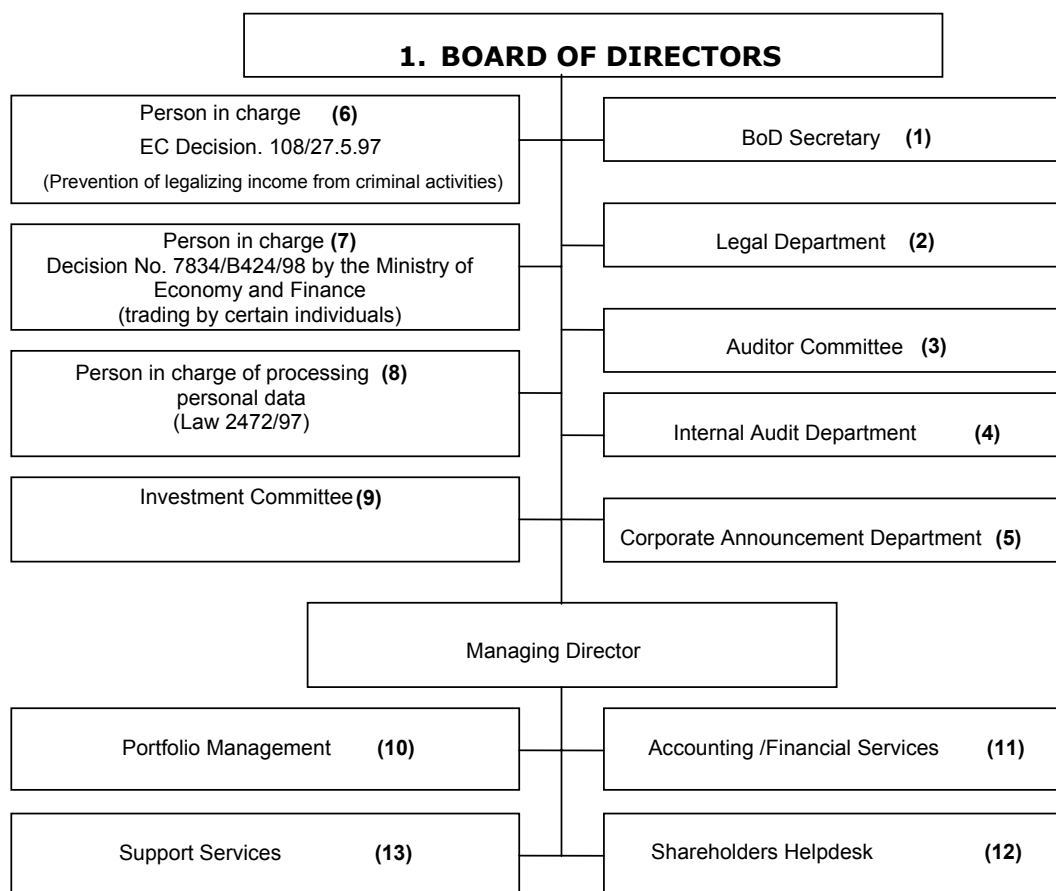
Pursuant to article 6 of Decision 3/347/12.7.2005 and within the context of the provisions of article 13 of Law 3340/2005 regarding the obligation on notifying transactions, the Company has drafted and submitted to the Capital Market Committee a list which states:

1. each person exercising managerial duties in the context of the companies activities,
2. each person who is closely linked to persons of case (1).

The said list is updated and submitted immediately to the Capital Market Committee, every time that information on it is changed.

The Company notifies the investors and the Capital Market Committee on any share trading by the above persons, pursuant to the provisions of that decision.

#### 4.4. Company Organisation Chart



#### NOTES:

##### A. The above numbered services and persons:

- Numbers (1) to (9) are appointed in each case by a decision of the Board of Directors and they report to same.
- Number (10) refers to portfolio management services, which have been assigned with a relevant agreement to ALPHA TRUST Investment Services S.A. (Management Company).
- Number (11) and (12) refer to services that according to an Agreement for the Provision of Services have been assigned to ALPHA TRUST Investment Services S.A.
- Number (13), refers to services that are currently provided by ALPHA TRUST Investment Services S.A.

B. The Legal Department (No. 2) currently consists of a legal advisor who provides her services for free.

## 5. BRIEF INFORMATION REGARDING THE COMPANY'S PROPERTY, FINANCIAL STATUS AND RESULTS

### 5.1. Balance Sheet Data

	31/12/2006	31/12/2005
<b><u>ASSETS</u></b>		
Fixed Assets	0.18	0.18
Reserves (Investments in Securities)	96,788,015.86	79,632,309.37
Claims from Clients (Debit)	108,449.75	1,328,721.45
Other Assets	6,914,967.95	12,868,925.01
<b>TOTAL ASSETS</b>	<b>103,811,433.74</b>	<b>93,829,956.01</b>
<b><u>LIABILITIES</u></b>		
Long Term Liabilities	12,292.00	9,219.00
Short Term Bank Liabilities	0.00	0.00
Other Short Term Liabilities	2,129,503.54	4,109,792.81
Total Liabilities (α)	<b>2,141,795.54</b>	<b>4,119,011.81</b>
Share Capital	68,819,443.60	69,927,491.52
Net Position of Company Shareholders	32,850,194.60	19,783,452.68
Minority Rights	0.00	0.00
Total Net Position of Shareholders (b)	<b>101,669,638.20</b>	<b>89,710,944.20</b>
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>103,811,433.74</b>	<b>93,829,956.01</b>

### 5.2. Annual Income – Expenses

	2006 (Euro)	2005 (Euro)
<b>INCOME</b>		
<b>Portfolio Proceeds</b>		
Share Dividends	1,573,721	1,651,669
Deposit Accounts Interest	463,222	273,335
Bond Interest	317,698	473,349
<b>Total (A)</b>	<b>2,354,641</b>	<b>2,398,353</b>
<b>Profits from Securities Trading</b>		
Profits from Share Trading	4,151,882	3,815,648
Profits from Valuation in accordance with I.A.S.	18,939,045	15,954,298
Profits from Mutual Funds Trading	-209,615	88,611
Loss from Bonds Trading	-9,907	-96,657
<b>Total (B)</b>	<b>22,871,405</b>	<b>19,761,900</b>

<b>Other Income – Expenses</b>		
Debits from Exchange Rate Differences	-61,009	-38,819
Credits from Exchange Rate Differences	54,787	15,167
Other	-1	926
<b>Total (C)</b>	<b>-6,223</b>	<b>-22,726</b>
<b>TOTAL INCOME (A)+(B)+(C)</b>	<b>25,219,822</b>	<b>22,137,528</b>
<b>EXPENSES</b>	<b>2006</b>	<b>2005</b>
	(Euro)	(Euro)
<b>(A) Portfolio Management Expenses</b>	<b>5,722,090</b>	<b>5,340,426</b>
<b>(B) Administrative Operation Expenses</b>	<b>551,327</b>	<b>578,565</b>
<b>TOTAL EXPENSES (A)+(B)</b>	<b>6,273,416</b>	<b>5,918,991</b>
<b>PRE-TAX PROFITS</b>	<b>18,946,406</b>	<b>16,218,536</b>

The total gross income of the financial year amounted to approximately 25.2 million euro. From the total income, 2.3 million euro are from portfolio income and 22.9 million euro are profits from securities trading.

The financial year's expenses amounted to 6.3 million euro, as follows:

Administrative Operation expenses amounting to 0.55 million euro, which include third party fees, amortisations, part of the taxes and other operating expenses. Portfolio Management Expenses that amounted to 5.72 million euro and include management fees, namely the annual fee and the bonus according to the Portfolio Management Agreement dated 20/12/05, which was amended on 2.10.2006, the trustee fee, securities transactions expenses, part of the taxes and other expenses and liabilities from extraordinary results amounting to 0.062 million euro.

### 5.3. Financial Year Results Data

	01/01-31/12/2006	01/01-31/12/2005
Turnover	25,226,045.73	22,160,253.12
Gross Profit/Loss	19,503,956.02	16,819,827.15
<b>Pre-tax Profit/Loss, Financial and Investment Results and Amortisations</b>	18,946,406.06	16,218,536.25
<b>Pre-tax Profit/Loss, Financial and Investment Results</b>	18,946,406.06	16,218,536.25
<b>Pre-tax Profit/Loss</b>	18,946,406.06	16,218,536.25
Taxes	294,035.04	257,663.41
Balance of Previous Years' Tax Audit	52,013.04	0.00
<b>Profit/Loss after Tax imposed for Continuing Activities (a)</b>	18,600,357.98	15,960,872.84
<b>Profit/Loss after Tax imposed for Suspended Activities (b)</b>	0.00	0.00
<b>Profit/Loss after Tax (from Continuing and Suspended Activities) (a+b)</b>	18,600,357.98	15,960,872.84
Distributed to:		
Company's Shareholders	18,600,357.98	15,960,872.84
Minority Rights	0.00	0.00
Weighted Average Share Number	28,221,228	27,586,508
Profit after Tax per Share –Basic Profit (in €)	0.66	0.58
Proposed Dividend	0.25	0.21

### 5.4. Details per Share

	2006		2005	
		<u>EURO</u>		<u>EURO</u>
Net Results (Loss-Profit)		18,946,406		16,218,536
Profit after Tax		18,600,358		15,960,873
Profit per Share		0.66		0.58
Number of Shares (31/12)	28,204,690		28,658,808	
Share Price (31/12) in Euro		3.08		3.00
Intrinsic Share Value (31/12) in Euro		3.61		3.17
Price-to-Value Difference [premium (+) discount (-)]		-14.68		-5.36%

### 5.5. Equity Capital – Accounting & Intrinsic Value Of Share

	<u>2006</u>	<u>2005</u>
--	-------------	-------------

Number of Shares	28,204,690	28,658,808
Nominal Share Value	2.44	2.44
Share Capital	68,819,443.60	69,927,491.52
Capital Gains	568,598.68	568,598.68
Goodwill from Merger	1,146.56	1,146.56
Reserves	3,661,052.16	2,863,008.52
Results Carried Forward	11,936,406.16	2,893,405.24
Net Result *	16,343,102.22	13,954,756.28
Profit from Sale of Own Shares	383,911.09	567,729.55
Own Shares	44,022.67	-1,065,192.15
<b>Total Own Capital</b>	<b>101,669,638.20</b>	<b>89,710,944.20</b>
Accounting Share Value **	3.61	3.17
Appreciation from Securities Evaluation 31/12	-0.01	-0.01
Total	101,669,638.19	89,710,944.19
Intrinsic Share Value **	3.61	3.17

\* The paid interim dividend has been subtracted.

\*\* The value was calculated based on the number of shares, reduced by the number of own shares held by the Company on 31/12.

## 5.6. Taxation And Dividend Policy

According to article 39 of Law 3371/2005, dividends from portfolio investment companies are exempt from income tax. The companies are obligated to pay 3% tax, annually, on

the average value of the investments in current value plus their reserves. The date, on which the financial statements are approved by the General Shareholder Meeting, is considered as the time of acquisition of the income from dividends.

The Company's dividend policy is to distribute a significant part of its profits to its shareholders during the profitable financial years. During the financial year 2006, an interim dividend of 0.08 euro per share was paid, whereas the Company's Board of Directors will propose in the General Meeting the distribution of an additional dividend of 0.17 euro per share. Therefore the total dividend will amount to 0.25 euro per share as opposed to 0.21 euro per share for the financial year 2005.

#### **5.7. Developments after the End of the Financial Year.**

There are no significant events after the end of the financial year.

## **6. BOARD OF DIRECTORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS**

The year 2006 was another positive year for share values, in both developed and emerging markets. Basic reasons for this progress were the further improvement in companies' profitability, higher international liquidity and record-breaking mergers and acquisition activities.

Nevertheless, we should stress the danger inherent in the currently extensive application of complex portfolio management practices, such as the placement in derivatives or borrowing many times one's assets. Indicative of the above was the abrupt price correction during May, precipitated by the possibility of further significant increases in US basic interest rates.

At year's end the Composite Index had a return of 19.93%. The FTSE-20 blue chip index showed a similar increase, which reached 17.73%. Characteristic of the revival of investor interest in mid-cap and smaller-cap stocks was the upswing in the FTSE-40 and FTSE-80 of 54.41% and 40.52% respectively. The annual return of the American S&P 500 was 13.62% and of the MSCI Europe 16.49%.

For bond markets, 2006 consisted of two six-month periods. The gradual increase in returns up to the end of June, when the cycle of interest-rate increases of the US Federal Reserve Bank was completed, was followed by a period of diminishing returns, albeit in the midst of increased fluctuations. At the same time, there was a further decrease in return disparities among various credit ratings, due, among other things, to fewer bankruptcies and higher liquidity.

As far as international indices are concerned, MSCI Europe showed an increase of around 17.76%, the London FTSE-100 increased (in €) by 13.10%, and in the US the S&P 500 increased by 13.62% in \$ and 1.94% in €.

According to data from the Association of Greek Institutional Investors, at the close of the financial year, all Portfolio Investment Companies were trading at a discount, which ranged from 4.49% to 22.74%.

In relation to the developments in the sector, we note that the trend towards centralisation that began in 2002 continued during the following years as well as in 2006. As a result, at the end of the financial year there were 8 companies in the sector, down from 11 in 2005 and 20 in 2004. To be more specific, in June 2006 NEXUS INVESTMENT TRUST S.A. was absorbed by INTERINVEST INVESTMENT TRUST S.A., and in December DIOLKOS INVESTMENT TRUST S.A. was absorbed by SCIENS Int'l Inv't & Holdings S.A. Finally, beginning in November 2006 the shares of the firm ACTIVE EPENDITIKI INVESTMENT TRUST S.A. have been placed in temporary suspension.

According to data from the Association of Greek Institutional Investors, on 29/12/2006 all the assets of the Portfolio Investment Company sector showed a slight increase, reaching EUR 0.385 billion, compared to approximately EUR 0.355 billion in 2005 and EUR 1.338 billion in 2004.

Returns on intrinsic value also fluctuated at particularly satisfactory levels during the financial year 2006, with all the listed Portfolio Investment companies showing positive results. To be more specific, according to data from the Association of Greek Institutional Investors, the performance of the 8 companies in the sector ranged from 6.71% to 26.88%.

As far as the management of the Company's investments is concerned, it should be reminded that the investment policy set by recommendation of the managing company and by decision of the Extraordinary General Meeting of Shareholders on 31.12.02 is still being implemented. It is focused mainly on investments in European stock and bond markets, including those of the EU accession countries of Central Europe. At the same time, the manner of investment selection and management was differentiated, by involving and utilising the skills of all the members of the ALPHA TRUST investment group, aiming at "better choices" from different markets and classes of securities.

We should also point out that during the financial year 2006, based on a decision taken by the General Meeting of shareholders on 8/9/2005, the Company purchased 76,653 of its own shares, which it annulled, together with 377,465 shares it had acquired during the financial year 2005, based on a decision taken by the General Meeting of its shareholders on 11/10/2006; that is, it annulled a total of 454,118 of its own shares. With the annulment of 454,118 of its own shares, the company's Share Capital was reduced by EUR 1,108,047.92, and the difference between their acquisition value and their nominal value, which was EUR 183,818.36, directly decreased the company's equity, according to the International Accounting Standards.

Also based on a [decision taken] by the General Meeting on 11/10/2006, at the end of the financial year it had purchased and owned 14,534 shares, which were purchased at a discount of between -12.58% and -15.95%.

On 29/12/2006 83.29% of the Company's portfolio, in current prices, including own shares (0.04%), was invested in shares (67.51% in Greece and 15.77% outside Greece); 5.20% was invested in bonds, 4.67% in mutual funds, 6.66% in deposits and 0.18% in subscriptions to new issues of shares in foreign companies.

Coming now to the most important part of our report, that is, the area of the Company's performance and results, we are happy to note that, during the financial year, the exploitation of the positive stock market conditions, along with the successful investment choices and effective management of "ALPHA TRUST Investment Services," have ensured a particularly satisfactory performance for our company, increasing its intrinsic value by 20.89%, and achieving net profits of EUR 18.6 million, historical highs since the Company was founded.

Our Company's financial figures for the financial year 2005 give the following detailed picture:

Gross earnings for the financial year amounted to a total of approximately EUR 25.22 million. These earnings came from profits from purchase and sales of securities amounting to EUR 22.87 million, and from portfolio revenues amounting to EUR 2.35 million. The above-mentioned portfolio revenues can be broken down into interest on bonds amounting to EUR 0.32 million, returns of cash reserve investments amounting to EUR 0.46 million, and dividends from shares amounting to EUR 1.57 million.

Total earnings for the financial year amounted to approximately EUR 6.3 million, which can be broken down as follows: General and administrative expenses of EUR 0.55 million, including third-party expenses, depreciation and other operating expenses. Portfolio management expenses of EUR 5.72 million, including management expenses, i.e. the annual and performance bonus, in accordance with the "Portfolio Management Agreement" dated 20.12.2005, trustee's fee, expenses from purchase and sale of securities, part of taxes and other relevant expenses. Other extraordinary expenses amounted to a total of EUR 0.06 million.

In its sixth accounting period, the Company's pre-tax net profits totalled EUR 18.95 million, and, after deducting taxes not incorporated in operating costs (3‰ of the present value of assets) and tax audit discrepancies from previous accounting periods, they amounted to EUR 18.60 million; that is, they were 16.54% higher than in 2005, when they amounted to EUR 15.96 million.

We also note that, in accordance with the International Accounting Standards, the surplus value of the portfolio of EUR 8,313 thousand on 31.12.06 was accounted for and was transferred to the profit and loss account.

The Company's assets at the end of the financial year 2006 were EUR 101.71 million.

The above-mentioned developments have set the foundations for continuing the company's particularly satisfactory dividend policy. Specifically, in August 2006 an interim dividend of EUR 0.08 per share was paid to ALPHA TRUST Andromeda shareholders, and the Board of Directors will recommend to the company's Annual Regular General Meeting, which has been scheduled for 6<sup>th</sup> March 2007 the distribution of an additional dividend of EUR 0.17 per share. Based on the above, the dividend for the financial year 2006 will be set at EUR 0.25, i.e. 19% higher than in 2005, when it was EUR 0.21, and 58% higher than in 2004, when it was EUR 0.158. Similarly, the dividend yield for the financial year 2006 was approximately 8.47% of the average stock exchange price, compared to 7.84% in 2005 and 6.25% in 2004.

Finally, it should be noted that the Company was present or was represented and exercised its right to vote as a shareholder at most of the General Meetings of the issuing companies in which it had a stake.

In conclusion, as regards prospects, we may note that:

Last year was particularly positive for the world economy; as a result, high-risk investments achieved satisfactory returns. A partial slowdown in international economic growth is anticipated for 2007, mainly because the US economy has entered a period of mild non-inflationary recession, which may lead the Federal Reserve Bank to lower basic interest rates. By contrast, the euro zone remains on a growth trajectory despite the further rise in interest rates, since the Central Bank is attempting to curb inflationary pressures.

We believe that the factors that benefited the international stock exchanges in 2006 will continue during the current year to create satisfactory conditions of demands for stocks. More specifically for Greece, the course of the privatisation and/or capital sell-offs programme along with the intentions of foreign institutional capital, whose investment interest is today higher than ever, will be decisive.

Nevertheless, there are uncertainty factors that may lead to greater volatility on both the microeconomic and the macroeconomic levels. As an indication of this, we would mention the comparison of company profitability with the very strong figures for 2006, the possibility of a rise in inflation and the fall in demand for housing in the US, the existence of important focal points of turmoil globally and the uncoupling of oil and merchandise prices from the parameters of production and consumption.

Our Company continues to believe in the investment policy it is pursuing of careful selection of specific companies with strong balance sheets and cash flows, along with a generous dividend policy, whereas we also invest in cases of special interest, such as acquisition or recovery targets.

We are convinced that, through the capable and effective management of ALPHA TRUST, our strategy will contribute to stable growth, alongside a high earnings yield for the Company, to the benefit of its shareholders.

Finally, we would note that, for the purpose of constant, fuller information on the Company's financial results and developments in general, we are continuing the regular communications we began in 2004, by mailing every three months to all shareholders an informative publication, the "Investment Update," which is of course also published on our web page, where, in addition, we post the intrinsic share value daily and all news concerning the Company.

Kifissia, 17 January 2007

NIKOLAOS KYRIAZIS

CHAIRMAN OF THE BOARD

It is certified that the above Management Report, consisting of five (5) pages, is the one referred to in the audit report issued by me, dated 19 January 2007.

Kifissia, 19 January 2007

PENELOPE G. PALAVIDOU

CERTIFIED AUDITOR ACCOUNTANT

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (SOEL) REG. NO. 14221

SOL S.A. – CERTIFIED AUDITORS

## **7. ANNUAL FINANCIAL STATEMENTS**

### **I. CERTIFIED AUDITORS' AUDIT REPORT**

### **II. BALANCE SHEET for the Financial Year 2006**

### **III. DATA FROM PROFIT & LOSS ACCOUNT STATEMENT for the Financial Year 01/01-31/12/2006**

### **IV. STATEMENT OF CHANGES IN EQUITY for the Financial Year 01/01-31/12/2006**

### **V. STATEMENT OF CASH FLOWS for the Financial Year 01/01-31/12/2006**

### **VI. ADDITIONAL DATA AND INFORMATION**

### **VII. ANNEX to the Financial Statements for the Financial Year 2006 (01/01- 31/12/2006)**

- I. General Information
- II. List of Accounting Methods Applied for Important Transactions and Events
- III. Notifications Provided for by Individual International Financial Reporting Standards (IFRS)

## **CERTIFIED AUDITOR/ACCOUNTANTS' AUDIT REPORT**

To the Shareholders of "ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT CO.  
Société Anonyme"

We have audited the enclosed financial statements of "ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT CO. Société Anonyme," for the accounting period ending on 31 December 2006. Responsibility for drawing up the financial statements rests with Company management. Our responsibility is limited to forming and expressing an opinion on the financial statements, based on the audit that was performed. Our audit was performed in accordance with the Greek Auditing Standards, which are harmonised with the International Auditing Standards. These Standards require that the task of auditing be planned and performed in a way that ensures with reasonable certainty that the financial statements are free of serious inaccuracies and omissions. The audit includes the examination, on a sampling basis, of evidence supporting the amounts and information included in the financial statements. The audit also includes the evaluation of the accounting principles that were followed, the assessments of Company management and, in general, the presentation of the data in the financial statements as well as the agreement between the content of the Board of Directors' Report and the financial statements. We believe that the audit that was performed provides us with a sufficient basis to form our opinion.

In our opinion, the above-mentioned financial statements provide a fair picture of the company's financial position as at 31.12.2006 and the results of its operations, as well as the changes in the Company's equity and cash flows during the financial year ending on that date, in accordance with the International Financial Reporting Standards, which have been adopted by the European Union, and the content of the Board of Directors' Report is in agreement with the above-mentioned financial statements.

Athens, 19 January 2007

PENELOPE G. PALAVIDOU

CERTIFIED AUDITOR ACCOUNTANT

SOEL REG. NO. 14221

SOL S.A. – CERTIFIED AUDITORS



## I. BALANCE SHEET for the Financial Year 2006 (Amounts in Euro)

	Note No. in Appendix	31/12/2006	31/12/2005
<b><u>ASSETS</u></b>			
Tangible Property Assets	(1)	0.18	0.18
Investments and other Long Term Claims	(2)	940.10	940.10
<b>Total Fixed Assets (a)</b>		<b>940.28</b>	<b>940.28</b>
Claims from Brokers	(3)	5,027.74	1,080,444.23
Other Claims	(4)	103,422.01	248,277.22
Short Term Investments	(5)	96,788,015.86	79,632,309.37
Reserves	(6)	6,914,027.85	12,867,984.91
<b>Total Current Assets (b)</b>		<b>103,810,493.46</b>	<b>93,829,015.73</b>
<b>TOTAL ASSETS (a) + (b)</b>		<b>103,811,433.74</b>	<b>93,829,956.01</b>
<b><u>LIABILITIES</u></b>			
Liabilities to Brokers	(7)	745,530.53	0.00
Tax and Contribution Liabilities		162,098.65	154,743.14
Dividends Payable		62,601.64	105,843.95
Other Current Liabilities	(8)	1,159,272.72	3,849,205.72

<b>Total Short Term Liabilities (a)</b>		<b>2,129,503.54</b>	<b>4,109,792.81</b>
Long Term Loans		0.00	0.00
Other Long Term Liabilities	(9)	12,292.00	9,219.00
<b>Total Long Term Liabilities (b)</b>		<b>12,292.00</b>	<b>9,219.00</b>
Share Capital (28,204,690 Shares of € 2.44)		68,819,443.60	69,927,491.52
Capital Gains		568,598.68	568,598.68
Goodwill from Merger		1,146.56	1,146.56
Reserves	(10)	3,661,052.16	2,863,008.52
Results Carried Forward	(11)	11,936,406.16	2,893,405.24
Net Results		16,343,102.22	13,954,756.28
Profit from Sale of Own Shares	(12)	383,911.09	567,729.55
Own Shares (Items 14,534)		-44,022.27	-1,065,192.15
<b>Equity (c)</b>		<b>101,669,638.20</b>	<b>89,710,944.20</b>

<b>TOTAL LIABILITIES (a) + (b) + (c)</b>		<b>103,811,433,74</b>	<b>93,829,956.01</b>
------------------------------------------	--	-----------------------	----------------------

**II. DATA FROM PROFIT & LOSS ACCOUNT STATEMENT for the Financial Year  
01/01-31/12/2006 (Amounts in Euro)**

	<b>Note No. in Appendix</b>	<b>1/01/2006-31/12/2006</b>	<b>1/01/2005- 31/12/2005</b>
Portfolio Management Gross Income	(13)	25,226,045.73	22,160,253.12
Minus: Portfolio Management Expenses		5,722,089.71	5,340,425.97
<b>Gross Profit</b>		<b>19,503,956.02</b>	<b>16,819,827.15</b>
Other Income-Expenses	(14)	-6,223.35	-22,725.59
Minus: Administration Expenses		551,326.61	578,565.31
<b>Pre-tax Profit</b>		<b>18,946,406.06</b>	<b>16,218,536.25</b>
Income Tax (L.2459/97)		294,035.04	257,663.41
Balance of Previous Years' Tax Audit		52,013.04	0.00
Profit after Tax		<b>18,600,357.98</b>	<b>15,960,872.84</b>
<b>Weighted Average Share Number</b>		<b>28,221,228</b>	<b>27,586,508</b>
<b>Profit after Tax per Share –Basic Profit (in €)</b>		<b>0.66</b>	<b>0.58</b>

	Note No. in Appendix	01/01/2006-31/12/2006	1/01/2005-31/12/2005
Portfolio Management Gross Income		9,336,102.90	10,301,539.92
Minus: Portfolio Management Expenses		2,542,783.79	3,005,924.08
<b>Gross Profit</b>		<b>6,793,319.11</b>	<b>7,295,615.84</b>
Other Income-Expenses		19,803.45	-12,957.54
Minus: Administration expenses		140,397.45	152,559.09
<b>Pre-tax Profit</b>		<b>6,672,725.11</b>	<b>7,130,099.21</b>
Income Tax (L.2459/97)		77,809.55	70,172.21
Balance of Previous Years' Tax Audit		0.00	0.00
Profit after Tax		<b>6,594,915.56</b>	<b>7,059,927.00</b>
<b>Weighted Average Share Number</b>		<b>28,200,924</b>	<b>28,440,420</b>
Profit after Tax per Share-		<b>0.23</b>	<b>0.25</b>
<b>Basic Profit (in €)</b>			

**III. STATEMENT OF CHANGES IN EQUITY for the Financial year 01/01-31/12/2006 (Amounts in Euro)**

Opening Net Position (01.01.2006 and 01.01.2005)	89,710,944.20	74,994,205.36
Profit after Tax during the Financial Year	16,343,102.22	15,960,872.84
	106,054,046.42	90,955,078.20
Increase/Decrease of Share Capital	-1,108,047.92	0.00
Dividends Paid (Profit)	-3,953,711.72	-5,101,267.82
Board of Directors Remuneration Paid	-160,000.00	0.00
Net Income Registered in the Net Position	-183,818.46	567,729.55
Purchases/Sales of Own Shares	1,021,169.88	3,289,404.27
	-4,384,408.22	1,244,134.00
End of Year Net Position (31.12.2006 and 31.12.2005)	<b>101,669,638.20</b>	<b>89,710,944.20</b>

**IV. STATEMENT OF CASH FLOWS for the Financial Year 01/01/2006 - 31/12/2006 (Amounts in Euro)**

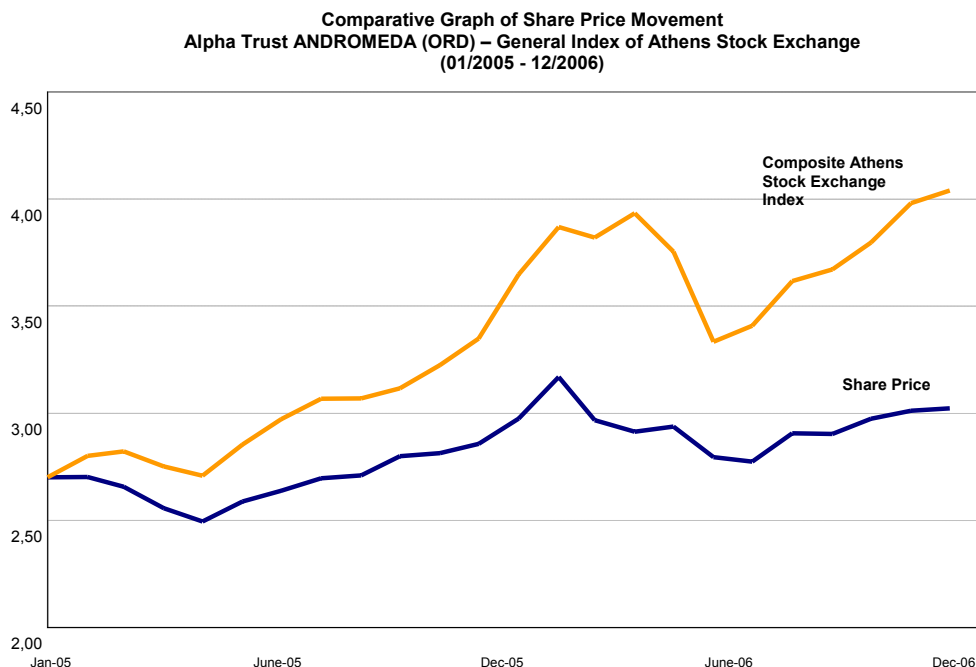
	01/01/2006-31/12/2006	01/01/2005-31/12/2005
<b><u>Operating Activities</u></b>		
Income from Claims	26,446,317.43	21,082,803.30
Payments to Suppliers, Employees etc.	25,376,675.63	19,258,085.12
Tax Payments (Returns)	338,692.57	240,888.48
Interest Paid		
<b>Total Cash Inflows/Outflows from Operating Activities (a)</b>	<b>730,949.23</b>	<b>1,583,829.70</b>
<b><u>Investment Activities</u></b>		

Payments for the Acquisition of Tangible and Intangible Assets	0.00	0.00
Income from Sales of Tangible and Intangible Assets	0.00	0.00
Income (Payments) from Sales (Purchase) of Subsidiaries, Affiliates, Ventures etc.	0.00	0.00
Income (Payments) from Sales (Purchase) of Investment Securities (Shares, Securities)	0.00	0.00
Interest Received	0.00	0.00
Dividends Received	0.00	0.00
<b>Total Cash Inflows/(Outflows) from Investment Activities (b)</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Financial Activities</u></b>		
Income from Share Capital Increase	0.00	0.00
Purchases/Sales of Own Shares	270,696.50	3,857,133.82
Result of Own Shares Trading	0.00	0.00
Income from Issued / Warranted Loans	0.00	0.00
Repayments of Loans	0.00	0.00
Liability Payments by Financial Leases (amortisation)	0.00	0.00
Board of Directors Remuneration from Operational Profits	160,000.00	0.00
Dividends paid	6,254,209.79	5,107,286.82
<b>Total Cash Inflows/(Outflows) by Financing Activities (c)</b>	<b>-6,684,906.29</b>	<b>-1,250,153.00</b>
<b>Net Increase (Decrease) in Cash Reserves and Equivalents during the Period</b>	<b>-5,953,957.06</b>	<b>333,676.70</b>
<b>Cash Reserves &amp; Equivalents at the Beginning of the Period</b>	<b>12,867,984.91</b>	<b>12,534,308.21</b>
<b>Cash Reserves and Equivalents at the End of the Period</b>	<b>6,914,027.85</b>	<b>12,867,984.91</b>

## V. ADDITIONAL DATA AND INFORMATION

1. The Company employs a staff of one person and has entered into contracts with outside associates. As at 31/12/2006 it employed one person.
2. The Company has been tax audited up to and including the financial year 2004; however, audits of the companies that merged with the company via absorption are pending, specifically ALPHA TRUST-ORION D.A.E.E.X. for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND A.E.E.X for the financial years 2000-2004.
3. There are no disputes in court or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on the Company's financial situation or operation.
4. On the basis of the decision taken on 11/10/2006 by the Extraordinary General Meeting of its shareholders, the Company annulled 454,118 of its own shares with a purchase cost of EUR 1,291,866.38, and reduced its Share Capital by 1,108,047.92 (Decision K2-15523/6-11/2006 of the Ministry of Development).
5. As at 31/12/2006 the intrinsic value of the Company's share was EUR 3.61.
6. The appreciation of the Company's portfolio was EUR 8,312,737.34 on 31/12/2006.
7. Based on the decision of the Extraordinary General Meeting of its shareholders taken on 11/10/2006, the Company purchased 14,534 of its own shares at a purchase cost of EUR 44,022.27.
8. There have been no transactions of the Company with associates or other related parties, within the meaning of IAS 24.
9. The remuneration for members of the Board Directors and of senior executives during the financial year 2006 was EUR 217,346.16.

### Comparative Graph of Share Price Movement Alpha Trust ANDROMEDA (ORD) – General Index of Athens Stock Exchange (01/2005 - 12/2006)



## VI. ANNEX to the Financial Statements for the Financial Year 2006 (01/01-31/12/2006) (Amounts in Euro)

### General information

#### Company Information

**Registered Name:** "ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT COMPANY S.A." with trade name "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.", as set out by article 1 of the company's articles of association.

**Incorporation:** The Company's articles of association were drafted by Athens notary Evangelos Drakopoulos by deed No. 3353/21.6.2000 and amendment deed No. 3396/24.7.2000 and approved by decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31-7-2000). The company received its operation license pursuant to decision No. 5/192/6-6-2000 by the Capital Market Committee.

It is governed by the provisions of articles 27-40 of Law 3371/2005 "on Portfolio Investment S.A. Companies" and the provisions of Law 2190/1920 "on S.A. Companies".

Considering that the Company is a portfolio investment company, it is subject to the Code of Conduct of Mutual Funds Management Companies and Portfolio Companies (decision No. 132/2/19.05.1998 by the Capital Market Committee).

**Registered Office:** Municipality of Kifissia and, in particular, at 5-7 Xenias & Harilaou Trikoupi Streets, in the office building that has been subleased by "ALPHA TRUST Investment Services S.A."

**Duration:** The duration is 50 years from its incorporation, as specified by article 4 of its articles of association. The company's duration can be extended by decisions of the General Meeting that are taken pursuant to the provisions of article 27, par. 3 & 4 and article 28, par. 2 of the Articles of Association.

**Company Objective:** The Company's objective, as set out in article 3 of its articles of association, is the management of transferable securities portfolio exclusively. In order to achieve this objective the Company may cooperate or participate in corporations that have similar objectives or are active in the capital market sector.

**Share Capital:** The Company's Share Capital amounts to EUR 68,819,443.60, divided in 28,204,690 shares with a nominal value of 2,44 euro each and it is fully paid.

**Shares:** The Company's shares are registered and are traded in the Athens Stock Exchange from 19/12/2001.

**Currency:** The reference currency is the euro and therefore the financial statements are presented in euro.

**Company Management:** According to the articles of association, the Company is managed by the Board of Directors, which consists of 5 to 11 members. According to the decision dated 24/8/2005 by the Extraordinary General Shareholder Meeting the current Board of Directors consists of seven members as follows:

- a) Nikolaos Kyriazis, Chairman of the BoD - Executive Member
- b) Michail Chatzidakis, Vice President - Executive Member
- c) Konstantinos Tzinieris, Managing Director - Executive Member
- d) Anastasia Dimitrakopoulou, Non-executive Member
- e) Nikolaos Karageorgiou, Independent, Non-executive Member
- f) Sotirios Chrisafis, Independent, Non-executive Member
- g) Alexander Zagoreos, Independent, Non-executive Member

### **Approval and Availability of the Financial Statements**

The company's administration which is responsible for drafting the financial statements, has adopted the following accounting principles for the drafting of the financial statements:

- The Company's interim financial statements have been drafted according to the International Accounting Standards and International Financial Reporting Standards that have been adopted by the European Union.
- Estimations of assets were made and events were recorded in the financial statements when necessary, so that the financial statements depict fully and precisely the company's financial status.
- They are drafted on the principle that the company will continue its activities normally.

The financial statements are for the time period between 1 January until 31<sup>st</sup> December 2006 and they have been drafted according to the International Accounting Standards and the International Financial Reporting Standards. The statements were approved by the Board of Directors on 17 January 2007 and they have been posted on the Internet at [www.alphatrust.gr/andromeda.htm](http://www.alphatrust.gr/andromeda.htm)

The company's Administration is responsible for the drafting of the financial statements.

### **List of Accounting Methods Applied for Important Transactions and Events**

The company's administration which is responsible for drafting the financial statements, has adopted the following accounting principles for the drafting of the financial statements:

- The Company's interim financial statements have been drafted according to the International Accounting Standards and International Financial Reporting Standards that have been adopted by the European Union.
- Estimations of assets were made and events were recorded in the financial statements when necessary, so that the financial statements depict fully and precisely the company's financial status.
- They are drafted on the principle that the company will continue its activities normally.

### **Financial Instruments (Elements)**

The Company's primary financial instruments are the cash reserves and the short-term investments and short-term claims and liabilities. The valuation of all the financial instruments is made according to their fair market price, with respective changes in the Results Account. In particular for Short-term Investments (Portfolio), the Company's administration names them as "held for commercial reasons". In this case the initial change is made according to its fair market value, without calculating the transaction expenses. Subsequently, it is also valued in the Results Account according to its fair market value, as specified by I.A.S. 39.

As to the other financial instruments, namely liabilities or claims, by taking into consideration their short-term nature, the Company's administration considers their fair market value as equal to the value stated in the Company's accounting books.

No Financial Assets have been pledged.

### **Foreign Currency Transactions**

Transactions that are carried out using foreign currencies are converted to euro according to the fixing exchange rate of the European Central Bank Prices Bulletin, as applicable on the day of the transaction. On the reference date of the Financial Statements, the currency assets that are stated in foreign currencies are converted to euro according to the applicable exchange rate on that date. The exchange rate differences that arise from the conversion are recorded in the results account.

## **Financial Risks**

### **a) Market Risk**

Market risk refers to the possibility of losses due to change of current share prices.

In order for the Company to limit the risk, it selects the companies in which it invests according to qualitative and financial criteria. The Company will not invest more than 10% of its equity capitals in transferable securities of the same issuer.

### **b) Exchange Risk**

Impact from exchange rate changes of different currencies, in which the Company has investments in securities, do not essentially affect the Company's results.

### **c) Interest Rate Risk**

Interest rate risk arises from changes in interest rate markets.

This risk is virtually inexistent for our Company considering that our financial instruments do not depend significantly on market interest rates.

### **d) Liquidity Risk**

Liquidity risk is the risk of being unable to fulfil financial obligations when those become due because of the lack of the required cash flow.

The risk does not exist for our Company considering that we do not have such obligations and because we have large cash reserves.

### **e) Credit Risk**

Credit risk is for cases where the counterparty violates its obligation to fulfil its obligations. The primary counterparties to our Company are stockbrokers with whom the credit risk is automatically zeroed, due to the automatic payment of their obligations through a clearing system.

All the above mentioned risks are estimated with precision by the Company, using the appropriate systems, fulfilling all the obligations arising from the implementation of Decision No. 3/378/14-4-2006 of the Board of Directors of the Capital Market Committee.

## **Fixed Assets**

- *Tangible Assets*

Fixed assets are recorded at their purchase value, which is increased by the value of any additions and improvements and reduced by accrued amortisations.

Maintenance and repair expenses of fixed assets are recorded in the results account as an expense at the time they are incurred.

The amortisations are recorded in the results account, based on the fixed amortisation method throughout the service life of the fixed assets. The estimated service life per category of fixed assets is as follows:

<b>Furniture</b>	5	Years
<b>Computers &amp; Electronic Systems</b>	3-4	Years
<b>Telecommunication Equipment</b>	5	Years
<b>Other Equipment</b>	5	Years

No changes to the service life of tangible assets was deemed necessary mainly due to the insignificance of the funds allocated in same.

The Company does not own any real estate.

- Intangible Assets

Intangible assets are recorded at their purchase value, which is increased by the value of any additions and improvements and reduced by accrued amortisations.

The Company has recorded the purchase value of software programs in the intangible fixed assets of the assets account, which it amortises with a ratio of 30% (service life 3.3 years).

### **Short-term Investments in Securities**

Primary objective of Portfolio Investments Companies, according to Law 3371/2005, is the portfolio management of transferable securities.

The company's reserves are invested in:

- Transferable securities listed on the main and derivative stock market of European Community member states.
- Transferable securities that are traded in another supervised stock market of a European Community Member state, provided that that market is operating normally and is recognised and open to the public.
- Transferable securities that are traded in the primary or derivative stock market of a non-European Community Member state, provided that that market is operating normally and is recognised and open to the public.
- In share titles of Hellenic mutual funds, in share titles of European Community mutual funds and share titles of mutual funds of any other state located within the European Community.
- Newly issued transferable securities under the following conditions:
  - a) Their issuance includes the obligation that they will be listed within one year, maximum, on stock markets, as above.
  - b) In the event that the newly-issued securities are for covering share capital for an S.A. company through public subscription, pursuant to article 8 of Codified Law 2190/1920, then the company may agree with the Contractor of the said issuance to participate in the public subscription, without prejudice to sub-case (a) above.
- In other transferable securities, up to the amount of 1/10, at the time of the purchase, of the company's equity capital, upon a special permit by the Capital Market Committee.
- Movable and immovable items that serve the company's immediate operating needs, up to an amount that does not exceed 1/10 of its equity capital.
- Cash and bank deposits. During the use of the above reserves, the company observes the terms and limitations that are set by law for portfolio management companies.

The Company's Administration, describes the portfolio, pursuant to the definition of all of the above, as "held for commercial purposes". The securities are recorded at their fair market value not including transaction expenses. Subsequently, they are valued at their fair market value in the Results Account as specified by I.A.S. 39.

As to securities that are listed on the stock market, the fair market value is the applicable value on the date they are recorded in the statement, whereas for securities not listed on stock markets, the fair market value is estimated based on data that were available on the date that they were recorded in the statements. As to bonds and Mutual Funds shares held by the Company, the fair market value is the one published on the reference date of drafting the Financial Statement.

### **Commercial and Other Claims**

The claims are shown as reduced by an amount that is regarded as bad debt (non payable). Any liabilities in foreign currencies; those recorded based on the value of the foreign currency on the date of the transaction and appear in the accounting statement according to the value of the foreign currency on the date of the statement.

### **Reserves**

Reserves include cash-in-hand in the Company's Cashier, as well as equivalents of cash reserves, such as repos deposits, demand deposits and short-time deposit accounts in euro and in foreign currencies and are recorded using their actual value. Any reserves in foreign currency are valued based on the price of the foreign currency on the date of the statement.

### **Own Shares**

Purchase of Own shares appears in the equity capital at their purchase cost. Results from a transaction or annulment of Own shares appear also under the equity capital.

### **Dividends**

The payable dividends appear as a liability, following approval by the General Shareholder Meeting.

### **Future Liabilities**

Future liabilities are recorded when the Company has a lawful or assumed liability as a result from past events and it is quite probable that a cash outflow will be required to settle the liability.

### **Liabilities from Taxes and Deferred Taxation**

The Company is taxed according to the provision of paragraph 3, article 39 of Law 3371/2005, as currently in force and is obligated to pay a 0.3% tax annually on their average investments in current prices, plus reserves as those are listed in the quarterly investment tables (article 34, Law 3371/2005). Once this tax is paid, the company's and shareholders' tax obligation is fulfilled and therefore there is no deferred taxation.

### **Income**

The Company's income is analysed as follows:

(a) Income from securities transactions: It includes the result that arises from the sale of securities as well as gains or depreciation that has arisen from valuation of the portfolio in current prices at the date that the financial statements were drafted.

(b) Income from interest: Includes interest that has been paid as well as interest that will become payable pro rata by application of the actual interest rate.

(c) Dividends: Dividends are considered income, when the right to collect them is established on the cut-off date of the right.

### **Expenses**

Expenses are recorded on the day they are incurred. Expenses include operating leases that are recorded as expenses based on the payments that are made according to the lease time.

## Notifications Provided for by Individual International Financial Reporting Standards (I.F.R.S.).

### (1) Fixed Assets

We list in detail the fixed assets:

TABLE OF FIXED ASSETS CHANGES (IN EURO)								
	ACQUISITION VALUE	ADDITIONS	ADJUSTMENT TO I.A.S.	ACQUISITION VALUE	AMORTISA-TION	AMORTISA-TION	AMORTISA-TION ADJUST-MENT TO I.A.S.	UNAMORTISED VALUE
	31/12/2005	1/1/06-31/12/06		31/12/2006	31/12/2005	1/1/06-31/12/06		31/12/2006
<b>TANGIBLE ASSETS</b>								
<b>FURNITURE AND OTHER EQUIPMENT</b>	100,965.65	0.00	0.00	100,965.65	100,965.47	0.00	0.00	0.18

### (2) Investment and Other Long-term Claims

Refers to a warranty for leasing a car.

### (3) Claims from Brokers

It refers to claims from securities sales carried out in the last three days of the financial period. For broker accounts that have both debit and credit balances, the Company offsets the claims with the liabilities and depending on the debit or credit balance that arises it is recorded respectively either in the claims or liabilities columns of the balance sheet.

### (4) Other Claims

Analysis of the funds "other claims" on 31.12.2006 is as follows:

	31/12/2006	31/12/2005
Accrued Interest on Bonds	46,092.38	98,042.57
Accrued Interest on Time Deposits	2,496.90	2,957.81
Dividends Receivable	18.35	80,603.50
Claims Against the Greek State	46.853,08	46,853.08

Pre-paid Expenses for Future Financial Years	7.608,33	7,549.58
Other Debtors	352.97	12,270.68
	<b>103,422.01</b>	<b>248,277.22</b>

All the claims are short-term and there is no risk of not being paid.

(5) Short-term Investments in Securities

The securities account is analysed as follows:

	31/12/2006	31/12/2005
Shares Listed in the Athens Stock Exchange	69,999,644.18	63,746.829.50
Shares Listed in Foreign Stock Exchanges	16,363,119.72	4,972,959.87
Shares Non-listed in the Athens Stock Exchange	0.01	0.01
Domestic Bonds	0.00	0.00
Foreign Bonds	5,396,814.68	7,735,334.28
Domestic Funds	1,019,792.43	1,996,788.59
Foreign Funds	3,824,299.52	1,180,397.12
Subscription to New Issues of Shares Abroad	184,345.32	0.00
	<b>96,788,015.86</b>	<b>79,632,309.37</b>

The Company's portfolio is listed in full detail in the published investment table dated 31/12/2006.

Main Portfolio Allocation:

	<b>31/12/2006</b>
Shares	89.42%
Bonds	5.58%
Collective Investments	5.00%
	<b>100.00%</b>

Portfolio Currency Allocation:

	<b>31/12/2006</b>
Euro	88.32%
Sterling	3.27%
Bulgarian Lev	1.82%
Romanian Lei	0.19%
US Dollar	6.40%
	<b>100.00%</b>

(6) Reserves

The Company's reserves on 31.12.2006 are analysed as follows.

	<b>31/12/2006</b>	<b>31/12/2005</b>
Cash-In-Hand	303.71	368.28
Demand Deposits in Euro	318,122.55	113,118.22
Demand Deposits in Foreign Currency	5,096.86	15,429.56
Time Deposits in Euro	6,590,504.73	12,739,068.85
	<b>6,914,027.85</b>	<b>12,867,984.91</b>

The reserves are 6.67% of the total investments.

(7) Liabilities to Brokers

Refers to liabilities arising from securities purchases during the last three days of the financial period.

(8) Other Current Liabilities

The other current liabilities on 31.12.2006 are analysed as follows:

	<b>31/12/2006</b>	<b>31/12/2005</b>
Other Creditors	1,138,515.26	3,826,119.51
Liabilities to Social Security Organisation	1,961.56	1,886.20
Accrual Expenses for the Financial Year	16,511.25	18,915.36
Cheques Payable	2,284.65	2,284.65
	<b>1,159,272.72</b>	<b>3,849,205.72</b>

(9) Other Long-term Liabilities

This account refers to future compensation to personnel.

The future compensations to personnel, which amount to EUR 12,292.00, are for compensations that will be paid by the Company pursuant to the provisions of Law 2190/1920 to employees that are retiring. The compensation that will be paid is equal to 40% of the compensation amount that would be paid in the case of dismissal. We did not consider necessary to further readjust the accrued amount on the basis of some accrual study due to the limited number of employees. It is included in the long-term liabilities because on 31/12/2007 no one will be entitled to apply for retirement.

There are no other employee benefit programmes.

(10) Reserves

The Results on 31.12.2006 are analysed as follows.

	<b>31/12/2006</b>	<b>31/12/2005</b>
Ordinary Reserve	798,043.64	0.00
Special Reserve, L. 1969/91	2,842,632.51	2,842,632.51
Conversion of the Share Capital in Euro	20,376.01	20,376.01
	<b>3,661,052.16</b>	<b>2,863,008.52</b>

(11) Results Carried Forward

The Reserves on 31.12.2006 are analysed as follows.

	31/12/2006	31/12/2005
Results Carried Forward	11,936,406.16	2,893,405.24
	<b>11,936,406.16</b>	<b>2,893,405.24</b>

The account's transactions during that period is as follows:

Balance on 31.12.2005	2,893,405.24
<u>Plus:</u> For Operational Results of 2005	9,043,000.92
<b>Total on 31.12.2006</b>	<b>11,936,406.16</b>

(12) Profit from Sale of Own Shares

	31/12/2006	31/12/2005
Results Carried Forward	383,911.09	567,729.55
	<b>383,911.09</b>	<b>567,729.55</b>

The account's transactions during the period is as follows:

Balance on 31.12.2005	567,729.55
<u>Less:</u> Difference between the Nominal Value and the Acquisition Value of the Written-off Own Shares.	183,818.46
<b>Total on 31.12.2006</b>	<b>383,911.09</b>

(13) Portfolio Management Gross Income

Analysed as follows:

	31/12/2006	31/12/2005
Portfolio Proceeds	2,354,640.63	2,398,352.73
Profit from Securities Trading	22,871,405.10	19,761,900.39
	<b>25,226,045.73</b>	<b>22,160,253.12</b>

Portfolio proceeds include interest that has been paid as well as interest that will become payable pro rata by application of the actual interest; they are analysed as follows.

	<b>31/12/2006</b>	<b>31/12/2005</b>
Share Dividends	1,573,720.44	1,651,669.35
Deposit Accounts Interest	463,222.22	273,334.55
Interest on Bonds	317,697.97	473,348.83
	<b>2,354,640.63</b>	<b>2,398,352.73</b>

Income from securities transactions are acknowledged and recorded in the results account and they include profits from securities transactions (shares, bonds, mutual funds, revenues from derivative financial products etc), as well as results from valuation of securities at the end of each period to which the Company's financial statements refer.

More specifically, the account "profits from securities transactions" on 31<sup>st</sup> December 2006 includes the following:

	<b>31/12/2006</b>	<b>31/12/2005</b>
Profit from Share Trading	4,151,881.91	3,815,648.21
Profit from Valuation in accordance with I.A.S.	18,939,044.53	15,954,298.43
Profit from Mutual Funds Trading	-209,614.75	88,610.65
Profit from Bonds Trading	-9,906.59	-96,656.90
	<b>22,871,405.10</b>	<b>19,761,900.39</b>

(14) Other Income-Expenses

Analysis of the funds "other income-expenses" on 31.12.2006 is as follows:

	<b>31/12/2006</b>	<b>31/12/2005</b>
Debits from Exchange Rate Differences	-61,009.05	-38,819.40
Credits from Exchange Rate Differences	54,786.51	15,167.40
Other	-0.81	926.41
	<b>-6,223.35</b>	<b>-22,725.59</b>

## Other Information

In accordance with the decisions taken by the Company's Board of Directors on 19.12.2005 and 19.09.2006, the management of the Company's portfolio has been assigned, under the "Portfolio Management Agreement dated 20.12.2005, as amended on 2.10.2006, to ALPHA TRUST INVESTMENT SERVICES S.A., which performed such management during the period from 1/01 to 31/12/2006, on the basis of the investment policy laid down in the decision taken by the Extraordinary General Meeting of shareholders on 31.12.2002. If this Agreement, which was approved by the Regular General Meeting on 08/03/06 in accordance with the provisions of Law 3371/2005, is not terminated, it shall be automatically renewed for a term of one year each time, with the approval of the regular general meeting of shareholders.

Moreover, the Board of Directors has appointed an Investments Committee, which has a consulting nature of Company investment issues.

The Company has entered into a contract for the leasing of one employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor.

In accordance with the decision taken by the Company's Board of Directors on 19.12.05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement" dated 20.12.2005, to ALPHA TRUST INVESTMENT SERVICES S.A., and are provided on the basis of the relevant agreement which has been entered into by the two parties, in accordance with the decision taken by the extraordinary General Meeting of the Company's shareholders on 20.08.2000. If this Agreement, which has one-year term and was approved by the Regular General Meeting on 08/03/06 in accordance with the provisions of Law 3371/2005, is not terminated, it shall be automatically renewed for a term of one year each time, with the approval of the regular general meeting of shareholders. ALPHA TRUST INVESTMENT SERVICES S.A. also provides the Company with other support services necessary for the performance of its daily business, at no additional charge.

The Board of Directors remuneration for the financial year 2006 amounted to EUR 116,000.00 and had been pre-approved by the Regular General Meeting of shareholders on 8/03/2006.

The remuneration of the Managing Director for services as an employee, plus employer contributions, amounted to EUR 101,346.15.

There are no transactions with associates. The members of the Board of Directors state that they are not involved in the management or the capital of other companies in a proportion greater than 10%, nor do they have any influence on operations. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the Board of Directors and/or the company's main shareholders are involved, which have not arisen as part of their normal activity.

The Company has been tax audited up to and including the financial year 2004; however, audits are pending of the companies that merged with the company via absorption, specifically ALPHA TRUST-ORION INTERNATIONAL INVESTMENT TRUST S.A. for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND INVESTMENT TRUST S.A. for the financial years 2000-2004.

During the financial year 2006, the Company paid an interim dividend of EUR 0.08 per share to the shareholders, and the Board of Directors will recommend to the company's Annual Regular General Meeting, which has been scheduled for 6<sup>th</sup> March the distribution of an additional dividend of EUR 0.17. Thus the dividend for the financial year 2006, if approved by the General Meeting, will amount to EUR 0.25

Kifissia, 17 January 2007

CHAIRMAN OF THE BoD

MANAGING DIRECTOR

CHIEF ACCOUNTANT

NIKOLAOS KYRIAZIS

KONSTANTINOS TSINIERIS

NIKOLAOS TZANETOS

ID No. P 641452

ID No. X 363899

LICENSE NUMBER OF  
REGISTERED AUDITOR FOR  
COMPANIES A/20006

## 8. PORTFOLIO INVESTMENTS TABLE ON 31-12-2006

(Law 3371/05, Art. 34)

	SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
<b>I</b>	<b>DOMESTIC INVESTMENTS</b>						
	<b>VARIABLE TITLES</b>						
<b>1</b>	<b>LISTED SHARES</b>						
	<b>BANKS</b>						
	ALPHA BANK (ORD)	90,000	22.81	22.90	2,052,711.56	2,061,000.00	8,288.44
	NATIONAL (ORD)	90,000	33.94	34.90	3,054,600.00	3,141,000.00	86,400.00
	POSTAL SAVINGS (ORD)	55,525	15.86	17.86	880,626.50	991,676.50	111,050.00
	<b>TOTAL</b>				<b>5,987,938.06</b>	<b>6,193,676.50</b>	<b>205,738.44</b>
	<b>INVESTMENT COMPANIES</b>						
	EOLIKI Investment Trust S.A. (CO)	299,560	2.57	2.93	769,869.20	877,710.80	107,841.60
	DIAS Investment Trust S.A. (CO)	774,480	1.22	1.40	944,865.60	1,084,272.00	139,406.40
	ALPHA TRUST ANDROMEDA Investment Trust S.A. (CO)	14,534	3.03	3.03	44,022.27	44,022.27	0.00
	<b>TOTAL</b>				<b>1,758,757.07</b>	<b>2,006,005.07</b>	<b>247,248.00</b>
	<b>CONSTRUCTION AND CONSTRUCTION MATERIALS</b>						
	ELL. TEXNODOMIKI TEB (ORD)	488,107	7.72	8.46	3,768,186.04	4,129,385.22	361,199.18
	<b>TOTAL</b>				<b>3,768,186.04</b>	<b>4,129,385.22</b>	<b>361,199.18</b>
	<b>CHEMICALS – SPECIALISED CHEMICALS</b>						
	DRUCKFARBEN HELLAS (CO)	524,250	2.84	3.36	1,488,612.00	1,761,480.00	272,868.00
	THRACE PLASTICS (CA)	730,261	1.96	2.24	1,431,311.56	1,635,784.64	204,473.08
	<b>TOTAL</b>				<b>2,919,923.56</b>	<b>3,397,264.64</b>	<b>477,341.08</b>
	<b>TELECOMMUNICATIONS – LANDLINE SERVICES</b>						
	OTE (ORD)	55,000	19.93	22.76	1,096,253.31	1,251,800.00	155,546.69
	<b>TOTAL</b>				<b>1,096,253.31</b>	<b>1,251,800.00</b>	<b>155,546.69</b>
	<b>TECHNOLOGY-INFORMATION TECHNOLOGY SERVICES</b>						
	UNISYSTEMS (ORD)	50,551	2.06	1.98	104,221.11	100,090.98	-4,130.13
	INFO QUEST (ORD)	317,020	3.91	3.92	1,238,413.14	1,242,718.40	4,305.26
	<b>TOTAL</b>				<b>1,342,634.25</b>	<b>1,342,809.38</b>	<b>175.13</b>
	<b>INSURANCE – PROPERTY &amp; DAMAGE INSURANCE</b>						
	ETHNIKI INSURANCE (CO)	80,000	5.68	5.58	454,756.00	446,400.00	-8,356.00
	<b>TOTAL</b>				<b>454,756.00</b>	<b>446,400.00</b>	<b>-8,356.00</b>
	<b>RAW MATERIALS – STEEL</b>						
	SIDENOR (CA)	10,000	6.50	8.88	65,000.00	88,800.00	23,800.00
	CORINTH PIPEWORKS (CO)	2,234,585	2.70	3.50	6,033,379.50	7,821,047.50	1,787,668.00
	<b>TOTAL</b>				<b>6,098,379.50</b>	<b>7,909,847.50</b>	<b>1,811,468.00</b>
	<b>INDUSTRIAL GOODS &amp; SERVICES – BUSINESS COMPUTER SERVICES</b>						
	INFORM P LYKOS (ORD)	815,205	4.02	4.80	3,277,124.10	3,912,984.00	635,859.90
	<b>TOTAL</b>				<b>3,277,124.10</b>	<b>3,912,984.00</b>	<b>635,859.90</b>
	<b>REAL ESTATE MANAGEMENT</b>						
	SCIENS INTERNATIONAL HOLDINGS (ORD)	416,135	1.65	1.92	687,114.15	798,979.20	111,865.05
	<b>TOTAL</b>				<b>687,114.15</b>	<b>798,979.20</b>	<b>111,865.05</b>
	<b>INDUSTRIAL GOODS &amp; INDUSTRIAL EQUIPMENT</b>						
	FRIGOGLASS (CO)	473,005	15.14	16.72	7,161,295.70	7,908,643.60	747,347.90
	<b>TOTAL</b>				<b>7,161,295.70</b>	<b>7,908,643.60</b>	<b>747,347.90</b>

CARRIED FORWARD				34,552,361.74	39,297,795.11	4,745,433.37
-----------------	--	--	--	---------------	---------------	--------------

	SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
	<b>DOMESTIC INVESTMENTS</b>						
	<b>VARIABLE TITLES LISTED SHARES</b>						
	<b>CARRIED FORWARD</b>				<b>34,552,361.74</b>	<b>39,297,795.11</b>	<b>4,745,433.37</b>
1	<b>RAW MATERIALS – MINING</b>						
	S & B INDUSTRIAL MINERALS S.A. (CO)	511,250	8.34	9.90	4,263,825.00	5,061,375.00	797,550.00
	<b>TOTAL</b>				<b>4,263,825.00</b>	<b>5,061,375.00</b>	<b>797,550.00</b>
	<b>UTILITIES – POWER</b>						
	X. ROKAS (PR)	21,236	17.46	17.46	370,857.68	370,780.56	-77.12
	<b>TOTAL</b>				<b>370,857.68</b>	<b>370,780.56</b>	<b>-77.12</b>
	<b>CONSTRUCTION &amp; CONSTRUCTION MATERIALS/BUILDING MATERIALS &amp; EQUIPMENT</b>						
	SELMAN (CO)	1,541,705	1.81	1.88	2,791,626.12	2,898,405.40	106,779.28
	HERACLES (CO)	314,000	15.59	16.24	4,896,065.72	5,099,360.00	203,294.28
	TITAN (PR)	188,210	33.40	33.70	6,286,248.00	6,342,677.00	56,429.00
	<b>TOTAL</b>				<b>13,973,939.84</b>	<b>14,340,442.40</b>	<b>366,502.56</b>
	<b>TECHNOLOGY - HARDWARE</b>						
	PLAISIO COMPUTERS (ORD)	107,020	6.18	7.46	661,383.60	798,369.20	136,985.60
	<b>TOTAL</b>				<b>661,383.60</b>	<b>798,369.20</b>	<b>136,985.60</b>
	<b>TRADE - FOOD RETAIL &amp; WHOLESALE TRADE</b>						
	AB VASILOPOULOS (ORD)	67,700	15.00	15.50	1,015,500.00	1,049,350.00	33,850.00
	<b>TOTAL</b>				<b>1,015,500.00</b>	<b>1,049,350.00</b>	<b>33,850.00</b>
	<b>TRAVEL &amp; TOURISM</b>						
	AUTOHELLAS (ORD)	249,941	4.62	5.08	1,155,654.12	1,269,700.28	114,046.16
	<b>TOTAL</b>				<b>1,155,654.12</b>	<b>1,269,700.28</b>	<b>114,046.16</b>
	<b>REAL ESTATE MANAGEMENT</b>						
	REDS (CA)	907,762	2.32	2.71	2,104,679.93	2,460,035.02	355,355.09
	<b>TOTAL</b>				<b>2,104,679.93</b>	<b>2,460,035.02</b>	<b>355,355.09</b>
	<b>SPECIALISED RETAIL</b>						
	KAE (CO)	251,450	13.42	15.80	3,373,431.24	3,972,910.00	599,478.76
	<b>TOTAL</b>				<b>3,373,431.24</b>	<b>3,972,910.00</b>	<b>599,478.76</b>
	<b>PERSONAL &amp; HOUSEHOLD GOODS – CLOTHING &amp; ACCESSORIES</b>						
	MOUZAKIS (CA)	208,602	1.44	2.25	299,798.84	469,354.50	169,555.66
	ELVE CLOTHING (CA)	429,529	1.81	2.22	775,320.90	953,554.38	178,233.48
	<b>TOTAL</b>				<b>1,075,119.74</b>	<b>1,422,908.88</b>	<b>347,789.14</b>
	<b>TOTAL SHARES IN LISTED COMPANIES</b>				<b>62,546,752.89</b>	<b>70,043,666.45</b>	<b>7,496,913.56</b>
	<b>SHARES IN NON LISTED COMPANIES</b>						
	LEON ENGINEERING (CO)	64,500	0.00	0.00	0.01	0.00	-0.01
	<b>TOTAL</b>				<b>0.01</b>	<b>0.00</b>	<b>-0.01</b>
	<b>TOTAL DOMESTIC SHARES</b>				<b>62,546,752.90</b>	<b>70,043,666.45</b>	<b>7,496,913.55</b>
3	<b>MUTUAL FUNDS</b>						
	<b>EQUITY FUNDS</b>						
	ALLIANZ LONG TERM INV. MAN. DOM. ASSETS	114,491.88	5.36	5.41	614,214.59	618,988.90	4,774.31
	ALLIANZ WORLD EQUITY FUND CASH EQ.	85,220.84	2.20	2.26	187,204.63	192,317.88	5,113.25
	ALLIANZ ALL EUROPE OVERSEAS EQ.	45,062.39	4.40	4.63	198,454.77	208,485.65	10,030.88
	<b>TOTAL</b>				<b>999,873.99</b>	<b>1,019,792.43</b>	<b>19,918.44</b>

4	TOTAL DOMESTIC MUTUAL FUNDS				999,873.99	1,019,792.43	19,918.44
	RESERVES						
	CASH-IN-HAND				303.71	303.71	0.00
	CARRIED FORWARD				63,546,930.60	71,063,762.59	7,516,831.99
	SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
	DOMESTIC INVESTMENTS						
	CARRIED FORWARD				63,546,930.60	71,063,762.59	7,516,831.99
	DEPOSITS						
	EFG EUROBANK ERGASIAS S.A.				3,631.00	3,631.00	0.00
	SG GENIKI BANK S.A.				271,272.55	271,272.55	0.00
	ASPIS BANK S.A.				13,482.42	13,482.42	0.00
	NATIONAL BANK OF GREECE S.A.				19,594.08	19,594.08	0.00
	PIRAEUS BANK S.A.				10,142.50	10,142.50	0.00
	TOTAL				318,122.55	318,122.55	0.00
	TIME DEPOSITS & ECP						
	ALPHA BANK S.A.				1,016,082.15	1,016,082.15	0.00
	EFG EUROBANK ERGASIAS S.A.				1,309,554.16	1,309,554.16	0.00
	NATIONAL BANK OF GREECE S.A.				1,206,240.96	1,206,240.96	0.00
	PIRAEUS GRP				2,000,000.00	2,000,000.00	0.00
	ATTICA BANK				1,058,627.46	1,058,627.46	0.00
	TOTAL				6,590,504.73	6,590,504.73	0.00
	TOTAL RESERVES				6,908,930.99	6,908,930.99	0.00
	TOTAL DOMESTIC INVESTMENTS				70,455,557.88	77,972,389.87	7,516,831.99
I	OVERSEAS INVESTMENTS						
I	LISTED SHARES						
1	GREAT BRITAIN						
	LONDON						
	ML WORLD MINING	300,000	5.76	6.61	1,728,640.99	1,983,618.76	254,977.77
	WOLSELEY-HUGHES	18,801	16.63	18.36	312,738.38	345,221.64	32,483.26
	PEARSON PLC	27,374	11.22	11.49	307,178.84	314,505.45	7,326.61
	TOTAL				2,348,558.21	2,643,345.85	294,787.64
	LUXEMBURG						
	LONDON						
	WORLD TRUST FUND	49,000	31.83	33.22	1,559,794.63	1,627,752.47	67,957.84
	TOTAL				1,559,794.63	1,627,752.47	67,957.84
	FRANCE						
	PARIS						
	VALLOUREC	14,100	212.96	220.30	3,002,703.42	3,106,230.00	103,526.58
	TOTAL				3,002,703.42	3,106,230.00	103,526.58
	CYPRUS						
	LONDON						
	HELESI LTD	292,385	1.71	1.79	501,132.68	524,681.94	23,549.26
	TOTAL				501,132.68	524,681.94	23,549.26
	CAYMAN ISLANDS						
	LONDON						
	RECONSTRUCTION CAPITAL II	2,020,202	1.06	1.06	2,131,313.11	2,131,313.11	0.00
	TOTAL				2,131,313.11	2,131,313.11	0.00
	BULGARIA						
	BSE						
	CHIMIMPORT HOLDING	322,235	3.40	3.90	1,094,663.15	1,255,461.04	160,797.89
	MONBAT PLC	30,000	3.55	3.55	106,605.99	106,605.99	0.00
	CB DZI BANK AS-SOFIA	96,679	4.03	4.12	389,281.06	397,927.17	8,646.11
	TOTAL				1,590,550.20	1,759,994.20	169,444.00
	U.S.A.						
	NYSE						
	GENERAL AMERICAN INVESTORS	84,962	29.61	28.19	2,515,717.46	2,394,676.87	-121,040.59
	TRI-CONTINENTAL CORP.	128,000	16.61	16.99	2,126,255.92	2,175,125.28	48,869.36
	TOTAL				4,641,973.38	4,569,802.15	-72,171.23

	<b>TOTAL FOREIGN SHARES</b>				<b>15,776,025.63</b>	<b>16,363,119.72</b>	<b>587,094.09</b>
	<b>CARRIED FORWARD</b>				<b>86,231,583.51</b>	<b>94,335,509.59</b>	<b>8,103,926.08</b>

	SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
	<b>CARRIED FORWARD</b>				<b>86,231,583.51</b>	<b>94,335,509.59</b>	<b>8,103,926.08</b>
	<b>FIXED TITLES</b>						
2	<b>BONDS</b>						
	<b>JERSEY</b>						
	<b>LUXEMBURG</b>						
	PIRAEUS GRP CAP. 3.436% 27/10/2014	28,500	101.60	101.58	2,895,631.35	2,895,163.95	-467.40
	NBOG FUNDING LTD 3.942% 11/07/2013	9,250	106.04	106.24	980,906.07	982,735.73	1,829.66
	<b>TOTAL</b>				<b>3,876,537.42</b>	<b>3,877,899.68</b>	<b>1,362.26</b>
	<b>G. BRITAIN</b>						
	<b>LUXEMBOURG</b>						
	EMPORIKI GROUP FIN 3.023% 05/08/2014	15,000	101.30	101.26	1,519,464.00	1,518,915.00	-549.00
	<b>TOTAL</b>				<b>1,519,464.00</b>	<b>1,518,915.00</b>	<b>-549.00</b>
	<b>TOTAL BONDS</b>				<b>5,396,001.42</b>	<b>5,396,814.68</b>	<b>813.26</b>
3	<b>MUTUAL FUNDS</b>						
	<b>EQUITY FUNDS</b>						
	<b>LUXEMBURG</b>						
	PICTET FUND WATER I	7,166.40	146.06	158.06	1,046,724.95	1,132,721.80	85,996.85
	SGAM INVEST EURO SHORT DURATION	19.98	10,010.51	10,163.88	200,000.00	203,064.16	3,064.16
	SGAM EQUITIES US RELAT. VALUE (EUR)	13,680.03	173.21	181.91	2,369,576.57	2,488,513.56	118,936.99
	<b>TOTAL</b>				<b>3,616,301.52</b>	<b>3,824,299.52</b>	<b>207,998.00</b>
	<b>TOTAL FUNDS</b>				<b>3,616,301.52</b>	<b>3,824,299.52</b>	<b>207,998.00</b>
4	<b>RESERVES</b>						
	SG GENIKI BANK (USD)	6,364.49			4,832.57	4,832.57	0.00
	SG GENIKI BANK (GBP)	177.47			264.29	264.29	0.00
	<b>TOTAL</b>				<b>5,096.86</b>	<b>5,096.86</b>	<b>0.00</b>
5	<b>OTHER</b>						
	SUBSCRIPTION TO NEW ISSUES OF SHARES EQUIPMENT COMPANIES- ALUMIL ROM INDUSTRY S.A.				184,345.32	184,345.32	0.00
	<b>TOTAL</b>				<b>184,345.32</b>	<b>184,345.32</b>	<b>0.00</b>
	<b>TOTAL OVERSEAS INVESTMENTS</b>				<b>24,977,770.75</b>	<b>25,773,676.10</b>	<b>795,905.35</b>
	<b>GRAND TOTAL</b>				<b>95,433,328.63</b>	<b>103,746,065.97</b>	<b>8,312,737.34</b>

**NOTES:**

1. The current value of the shares listed on the Athens Stock Exchange was determined according to the closing value on 31 December 2006.
2. The current value of foreign securities has been determined according to the respective values in foreign stock exchange markets on 31 December 2006.
3. The current bond value does not include the value of accrued interest until 31<sup>st</sup> December 2006, which amounts to EUR 46,092.38.
4. The current bond value outside the EMU was converted by applying the euro exchange rate of 31<sup>st</sup> December 2006.
5. The current value of the shares not listed on the Athens Stock Exchange was determined according to the price arising from the last published company balance sheet (31/12/2005).

THE CHAIRMAN OF THE BoD

THE MANAGING DIRECTOR

THE ACCOUNTING DIRECTOR

NIKOLAOS KYRIAZIS

KONSTANTINOS TZINIERIS

NIKOLAOS TZANETOS

GENERAL BANK OF GREECE S.A.  
TRUSTEE OF ALPHA TRUST ANDORMEDA INVESTMENT TRUST S.A.



## 9. SHARE MOVEMENT

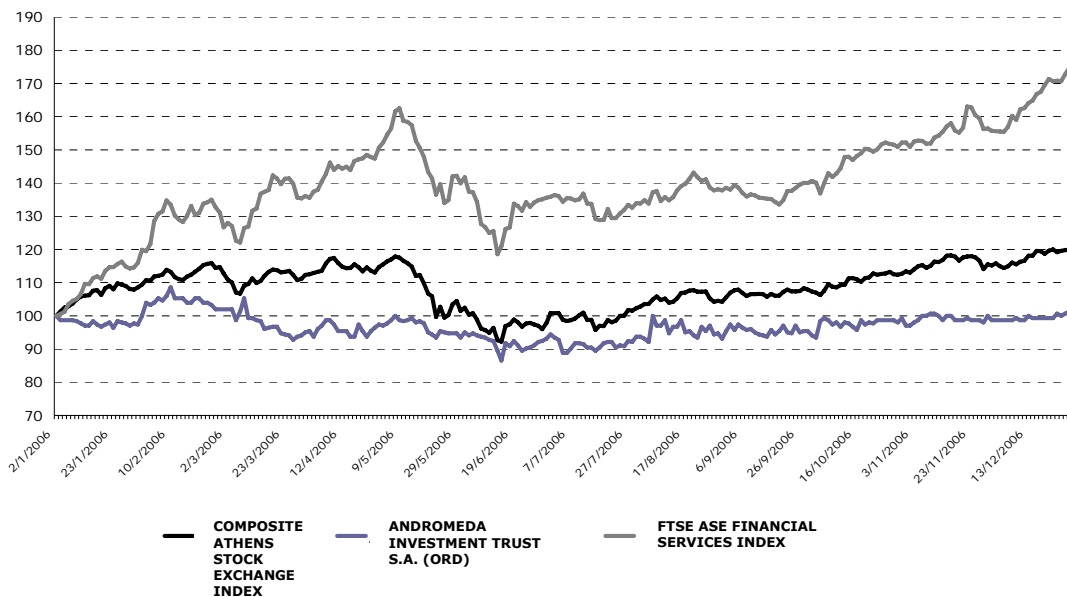
### 9.1. Comparative Presentation of Share Price – Composite Athens Stock Exchange Index - Financial Services Index (30.12.2005 - 29.12.2006)

#### ALPHA TRUST – ANDROMEDA (ORD)

Date	Share Price	Composite Athens Stock Exchange Index	Financial Services Index
30/12/05	3.00	3,663.90	5,000.00
31/01/06	2.96	3,977.84	5,843.34
28/02/06	3.10	4,202.85	6,608.72
31/03/06	2.90	4,122.34	6,833.99
28/04/06	2.93	4,139.96	7,426.81
31/05/06	2.89	3,753.21	7,143.23
30/06/06	2.87	3,693.75	6,847.19
31/07/06	2.85	3,747.98	6,750.15
31/08/06	2.90	3,868.62	6,983.71
29/09/06	2.86	3,931.05	7,089.26
31/10/06	3.02	4,128.60	7,671.06
30/11/06	3.00	4,220.50	7,847.37
29/12/06	3.08	4,394.13	8,805.55
%	<b>2.67%</b>	<b>19.93%</b>	<b>76.11%</b>

Note: Share return including Dividends: 9,67%

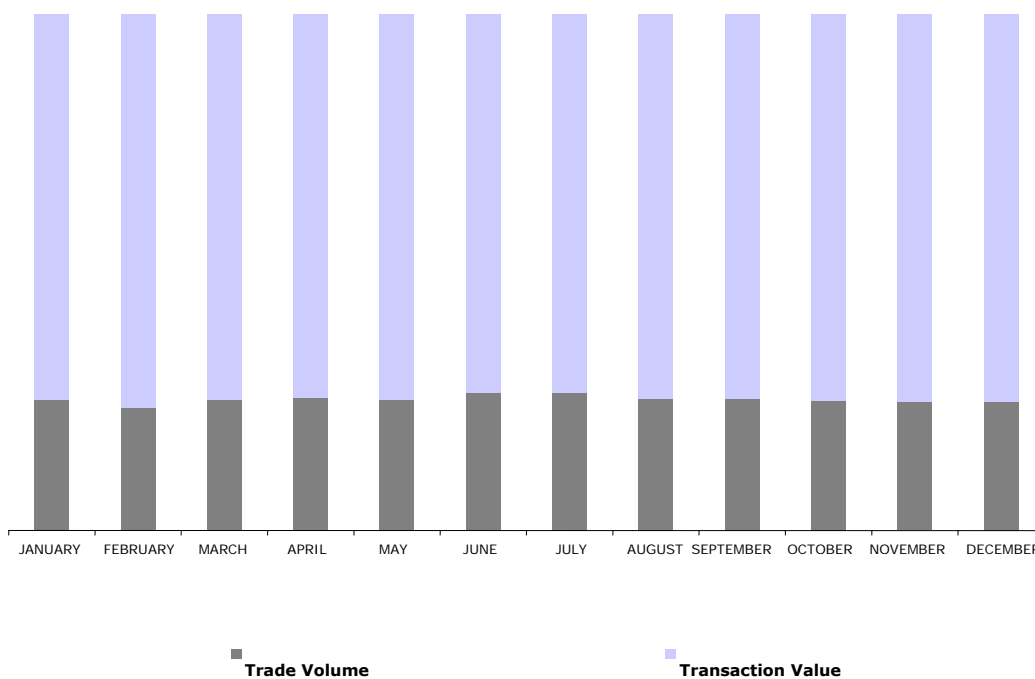
### 9.2. Comparative Diagram (30/12/2005 – 29/12/2006)



### 9.3. Total Trading Volume and Value per Month (in 2006)

Total Trading Volume and Value per month (in 2006)		
	Trading Volume	Value of Trading in €
JANUARY	360,777	1,067,380
FEBRUARY	1,663,926	5,319,930
MARCH	447,111	1,310,270
APRIL	124,711	359,810
MAY	343,800	1,006,560
JUNE	173,007	474,660
JULY	95,628	261,750
AUGUST	184,294	536,410
SEPTEMBER	402,631	1,169,000
OCTOBER	272,036	808,120
NOVEMBER	261,347	784,860
DECEMBER	223,762	673,610
<b>GRAND TOTAL</b>	<b>4,553,030</b>	<b>13,772,360</b>

Comparative Diagram



## 10. BRIEF ANNUAL DATA AND INFORMATION



**S.A. Companies Registration No: 46671/06/B/00/75**

**5-7 Xenia Street, 145 62 Kifissia**

BRIEF FINANCIAL DATA AND INFORMATION ON 31/12/2006

PERIOD (1st JANUARY - 31st DECEMBER 2006)

(Published in accordance with Law 2190, art. 135 on businesses drafting annual financial statements, consolidated or not, in accordance with the I.A.S.)

The objective of the following data and information is to provide a general overview of the financial status and the results of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. The reader who would like to have a complete view concerning the company's financial status and results, should require access in the annual financial statements drafted in accordance with the International Accounting Standards and the audit report of the chartered accountant auditor. For instance, they could refer to the company's website, where the said data is posted.

### **DETAILS OF BUSINESS**

Registered Office

5-7 Xenia Street, 145 62 Kifissia  
Ministry of Development, Division for S.A.  
Companies and Credit

Competent Prefecture

#### **Board of Directors :**

- a) Nikolaos Kyriazis**
- b) Michail Xatzidakis**
- c) Konstantinos Tzinieris**
- d) Anastasia Dimitrakopoulou**
- e) Nikolaos Karageorgiou**
- f) Sotirios Chrisafis**
- g) Alexander Zagoreos**

Chairman of the BoD - Executive Member  
Vice President - Executive Member  
Managing Director - Executive Member  
Non-executive Member  
Independent, Non-executive Member  
Independent Non-executive Member  
Independent Non-executive Member

Date of approval of the Annual Financial Statements by the Board of Directors

17 January 2007.

Chartered Accountant Auditor

Penelope Palavidou

Auditors

SOL S.A.

Type of Auditor's Report

With approval

Webpage

[www.alphatrust.gr/andromeda.htm](http://www.alphatrust.gr/andromeda.htm)

<b>1.1. BALANCE SHEET DATA FOR THE PERIOD 01/01-31/12/2006</b>	<b>31/12/2006</b>	<b>31/12/2005</b>
<b><u>ASSETS</u></b>		
Fixed Assets	0.18	0.18
Reserves (Investments in Securities)	96,788,015.86	79,632,309.37
Claims from Clients (Debtors)	108,449.75	1,328,721.45
Other Assets	6,914,967.95	12,868,925.01
<b>TOTAL ASSETS</b>	<b>103,811,433.74</b>	<b>93,829,956.01</b>
<b><u>LIABILITIES</u></b>		
Long Term Liabilities	12,292.00	9,219.00
Short Term Bank Liabilities	0.00	0.00
Other Short Term Liabilities	2,129,503.54	4,109,792.81
Total Liabilities (a)	<b>2,141,795.54</b>	<b>4,119,011.81</b>
Share Capital	68,8194,43.60	69,927,491.52
Net Position of Company Shareholders	32,850,194.60	19,783,452.68
Minority Rights	0.00	0.00
Total Net Position of Shareholders (b)	<b>101,669,638.2</b>	<b>89,710,944.20</b>
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>103,811,433.74</b>	<b>93,829,956.01</b>

**1.2. FINANCIAL RESULTS FOR THE PERIOD 01/01-31/12/2006**

	<b>THE GROUP</b>	
	<b>01/01-31/12/2006</b>	<b>01/01-31/12/2005</b>
Turnover	<b>25,226,045.73</b>	<b>22,160,253.12</b>
Gross Profit/Loss	<b>19,503,956.02</b>	<b>16,819,827.15</b>
Pre-tax Profit/Loss, Financial and Investment Results and Amortisations		
	<b>18,946,406.06</b>	<b>16,218,536.25</b>
Pre-tax Profit/Loss, Financial and Investment Results	<b>18,946,406.06</b>	<b>16,218,536.25</b>
Pre-tax Profit/Loss	<b>18,946,406.06</b>	<b>16,218,536.25</b>
Taxes	294,035.04	<b>257,663.41</b>
Difference from Previous Years' Tax Audit	52,013.04	0.00
Profit/Loss after Tax Imposed for Continuing Activities (a)	<b>18,600,357.98</b>	<b>15,960,872.84</b>
Profit/Loss after Tax imposed for Suspended Activities (b)	<b>0.00</b>	<b>0.00</b>
Profit/Loss after Tax (from Continuing and Suspended Activities) (a+b)	<b>18,600,357.98</b>	<b>15,960,872.84</b>
Distributed to:		
Company's Shareholders	18,600,357.98	15,960,872.84
Minority Rights	0.00	0.00
Weighted Average Number of Shares	28,221,228.00	27,586,508
Profit After Tax per Share – Basic Profit (in €)	0.66	0.58
Proposed Dividend per Share	0.25	0.21

**1.2. FINANCIAL RESULTS FOR THE PERIOD 01/01-31/12/2006**

	<b>THE COMPANY</b>	
	<b>01/10-31/12/2006</b>	<b>01/10-31/12/2005</b>
Turnover	<b>9,336,102.90</b>	<b>10,301,539.92</b>
Gross Profit/Loss	<b>6,793,319.11</b>	<b>7,295,615.84</b>
Pre-tax Profit/Loss, Financial and Investment Results and Amortisations		
	<b>6,672,725.11</b>	<b>71,300,99.21</b>
Pre-tax Profit/Loss, Financial and Investment Results	<b>6,672,725.11</b>	<b>7,130,099.21</b>
Pre-tax Profit/Loss	<b>6,672,725.11</b>	<b>7,130,099.21</b>
Taxes	77,809.55	70,172.21
Difference from Previous Years' Tax Audit	0.00	0.00
Profit/Loss after Tax Imposed for Continuing Activities (a)	<b>6,594,915.56</b>	<b>7,059,927.00</b>
Profit/Loss after Tax imposed for Suspended Activities (b)	<b>0.00</b>	<b>0.00</b>
Profit/Loss after Tax (from Continuing and Suspended Activities) (a+b)	<b>6,594,915.56</b>	<b>7,059,927</b>
Distributed to:		
Company's Shareholders	6,594,915.56	7,059,927
Minority Rights	0.00	0.00
Weighted Average Number of Shares	28,200,924	28,440,420
Profit After Tax per Share – Basic Profit (in €)	0.23	0.25
Proposed Dividend per Share		

<b>1.3. STATEMENT OF NET POSITION CHANGES</b>	<b>01/01-31/12/2006</b>	<b>01/01-31/12/2005</b>
Opening Net Position (01.01.2006 and 01.01.2005)	89,710,944.20	74,994,205.36
Profit (loss) after Tax for the financial Year	16,343,102.22	15,960,872.84
	<u>106,054,046.42</u>	<u>90,955,078.20</u>
Increase/Reduction of Share Capital	-1.108.047.92	0.00
Distributed Dividends (Profit)	-4,113,711.72	-5,101,267.82
Net Income Registered in the Net Position	-183,818.46	567,729.55
Purchases/Sales of Own Shares	1,021,169.88	3,289,404.27
	<u>-4,384,408.22</u>	<u>-1,244,134.00</u>
End of Year Net Position (31.12.2006 and 31.12.2005)	<u><b>101,669,638.20</b></u>	<u><b>89,710,944.20</b></u>

#### 1.4. STATEMENT OF CASH FLOWS

01/01-31/12/2006 01/01-31/12/2005

##### Operating activities

Revenues from Claims	26,446,317.43	21,082,803.30
Payments to Suppliers, Employees etc.	25,376,675.63	19,258,085.12
Tax Payments (Returns)	338,692.57	240,888.48
Interest Paid	0.00	0.00
<b>Total Cash Inflows/Outflows from Operating Activities (a)</b>	<b>730,949.23</b>	<b>1,583,829.70</b>

##### Investment Activities

Payments for the Acquisition of Tangible and Intangible Assets	0.0	0.0
Earnings from Sales of Tangible and Intangible Assets	0.0	0.0
Revenue (Payments) from Sale (Purchase) of Subsidiaries, Affiliates, Ventures e.t.c.	0.0	0.0
Revenue (Payments) from Sale (Purchase) of Investment Securities (Shares, Securities)	0.0	0.0
Interest Received	0.0	0.0
Dividends Received	0,00	0.0
<b>Total Cash Inflows/(Outflows) from Investment Activities (b)</b>	<b>0,00</b>	<b>0.0</b>

##### Financial Activities

Revenue from Share Capital Increase	-270,696.50	3,857,133.82
Payments from Issued / Warranted Loans	0.0	0.0
Repayments of Loans	0.0	0.0
Liability Payments from Financial Leases (Amortisation)	0.0	0.0
Dividends Paid	6,414,209.79	5,107,286.82
<b>Total Cash Inflows/(Outflows) from Financing Activities (c)</b>	<b>-6,684,906.29</b>	<b>-1,250,153</b>
<b>Net Increase (Reduction) in Cash Flow &amp; Equivalents during the Period</b>	<b>-5,953,957.06</b>	<b>333,676.70</b>
<b>Cash Reserves &amp; Equivalents at the Beginning of the Period</b>	<b>12,867,984.91</b>	<b>12,534,308.21</b>
	<b>6,914,027.85</b>	<b>12,867,984.91</b>

**Cash Reserves & Equivalents at the End of the Period**

#### **ADDITIONAL DATA AND INFORMATION**

1. The Company employs a staff of one person and has entered into outsourcing contracts with associates. As at 31/12/2006 it employed one person.
2. The Company has been tax audited up to and including the 2004 financial year; however, audits of the companies that merged with the company via absorption are pending, specifically ALPHA TRUST-ORION D.A.E.E.X. for the 2002 financial year and ALPHA TRUST-ASSET MANAGER FUND A.E.E.X. for the 2000-2004 financial years.
3. There are no disputes in court or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on the Company's financial situation or operation.
4. On the basis of the decision taken on 11/10/2006 by the Extraordinary General Meeting of its shareholders, the Company cancelled 454,118 of its own shares with a purchase cost of EUR1,291,866.38, and reduced its Share Capital by 1,108,047.92 (Decision K2-15523/6-11/2006 of the Ministry of Development).
5. As at 31/12/2006 the intrinsic value of the Company's share was EUR3.61.
6. The appreciation of the Company's portfolio was EUR8,312,737.34 on 31/12/2006.
7. Based on the decision of the Extraordinary General Meeting of its shareholders taken on 11/10/2006, the Company purchased 14,534 of its own shares at a purchase cost of EUR44,022.27.
8. There have been no transactions of the Company with associates or other related parties, within the meaning of IAS 24.
9. The remuneration of members of the Board of Directors and Senior Executives during the 2006 financial year was EUR217,346.16.

## **11. REPORT ON TRANSACTIONS WITH ASSOCIATED COMPANIES**

There are no corporations associated with the Company.

## 12. INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005

INFORMATION OF ARTICLE 10 OF LAW 3401/2005 PURSUANT TO ARTICLE 8, PAR. 6 OF DECISION NO. 7/372/15.2.2006 BY THE CAPITAL MARKET COMMITTEE.

During the financial year 2005, the Company published and made available to the public the information below, which are posted on the company's website at [www.alphatrust.gr/andromeda.htm](http://www.alphatrust.gr/andromeda.htm), on the relevant dates.

22/12/06	Purchase of Own Shares
15/12/06	Purchase of Own Shares
13/12/06	Expiration of the Date of Receiving the Dividend of the Financial Year 2000
08/12/06	Purchase of Own Shares
08/12/06	Notice of the Participation Rate Change
23/11/06	Annulment of Shares
17/11/06	Purchase of Own Shares
14/11/06	Purchase of Own Shares
25/10/06	The Leaflet "INVESTOR UPDATE" was sent
18/10/06	Financial Results for the 3 <sup>rd</sup> Quarter 2006
11/10/06	Extraordinary General Meeting Decisions
11/10/06	Purchase of Own Shares
09/10/06	Release of the Investment Table of 30/09/2006
20/09/06	Purchase of Own Shares
01/09/06	Purchase of Own Shares
25/08/06	Purchase of Own Shares
18/08/06	Purchase of Own Shares
07/08/06	Payment of the Pre-dividend for the Financial Year 2006
03/08/06	Notice of the Payment of Pre-dividend for the Financial Year 2006
02/08/06	The Leaflet "INVESTOR UPDATE" was sent to the Shareholders

26/07/06	Release of Additional Information on the Financial Statements dated 30/06/2006
24/07/06	The leaflet "INVESTOR UPDATE" was sent to the Analysts
20/07/06	Business Target-Actions Program
19/07/06	Financial Results for the 1 <sup>st</sup> half of 2006 and Pre-dividend Payment
10/07/06	Release of the Investment Table of 30.06.06
03/07/06	Notice of the Participation Rate Change
22/06/06	Purchase of Own Shares
19/06/06	Purchase of Own Shares
10/05/06	Completion of the Regular Tax Audit for the Financial Years 2002-2004
25/04/06	The Leaflet "INVESTOR UPDATE" was sent
19/04/06	Financial Results for the 1 <sup>st</sup> Quarter 2006
14/04/06	Purchase of Own Shares
10/04/06	Publication of the Investment Table of 31/03/06
31/03/06	Purchase of Own Shares
24/03/06	Purchase of Own Shares
10/03/06	Purchase of Own Shares
08/03/06	Annual Regular General Meeting Decisions
08/03/06	Dividend Cut-off for the Financial Year 2005
08/03/06	Synopsis of the Decisions of the Annual Regular General Meeting
03/03/06	Purchase of Own Shares
02/03/06	Purchase of Own Shares
21/02/06	Release of the Annual Report for the Financial Year 2005
10/02/06	Purchase of Own Shares
07/02/06	Invitation of the Annual Regular General Meeting
01/02/06	The Leaflet "INVESTOR UPDATE" was sent to the Financial Analysts
31/01/06	The leaflet "INVESTOR UPDATE" was sent to the Shareholders

30/01/06	Financial Results for the Financial Year 2005
20/01/06	Purchase of Own Shares
20/01/06	Business Target-Actions Program
10/01/06	Publication of the Investment Table of 31/12/05
02/01/06	Purchase of Own Shares

The following are also posted through relevant Links:

1. Interim financial statements
2. Data and information
3. Investment tables
4. Information Documents by Private individuals & analysts
6. Notification of transactions pursuant to Law 3340/2005.

### **13. INFORMATION TO INVESTORS**

For the purpose of providing better, uninterrupted and timely information to its investors and shareholders, the Company maintains a web page on the Internet, which you may visit, free of charge, at [www.alphatrust.gr](http://www.alphatrust.gr), where in the subdomain «INVESTMENT COMPANIES» you can obtain information daily on the intrinsic value and the market price of the share and any other developments. In addition, this Annual Statement is posted on the Company's web page at least ten working days before the Regular General Meeting.

Alternatively, information is also available at the Company's Internet URL: [www.alphatrust.gr/andromeda.htm](http://www.alphatrust.gr/andromeda.htm). The annual financial reports, the certified auditor/accountant's audit certificates and the Board of Directors' reports on the companies included in the Company's consolidated financial statements are posted on the above website.

Finally, our Company's shareholder help desk, contact person Ms. Konstantina Ganetsou (phone: 210 62 89 200, fax: 210 62 34 242), is at shareholders' disposal for any additional information.