

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2006**

CLOSED END FUND

HCMC License No: 5/192/6.6.2000 Company's No in the register of Societes Anonymes.: 46671/06/B/00/75

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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.	31/12/2006	31/12/2005
<u>ASSETS</u>			
Tangible Property Assets	(1)	0.18	0.18
Investments and other Long Term Claims	(2)	940.10	940.10
Total Fixed Assets (a)		940.28	940.28
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
Total Current Assets (b)		103,810,493.46	93,829,015.73
TOTAL ASSETS (a) + (b)		103,811,433.74	93,829,956.01
<u>LIABILITIES</u>			
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
Total Short Term Liabilities (a)		2,129,503.54	4,109,792.81
Long Term Loans		0.00	0.00
Other Long Term Liabilities	(9)	12,292.00	9,219.00
Total Long Term Liabilities (b)		12,292.00	9,219.00
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
Equity (c)		101,669,638.20	89,710,944.20
TOTAL LIABILITIES (a) + (b) + (c)		103,811,433,74	93,829,956.01

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

	Note No. in Appendix	1/01/2006-31/12/2006	1/01/2005-31/12/2005
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
Gross Profit		19,503,956.02	16,819,827.15
Other Income-Expenses	(14)	-6,223.35	-22,725.59
Minus: Administration Expenses		551,326.61	578,565.31
Pre-tax Profit		18,946,406.06	16,218,536.25
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		18,600,357.98	15,960,872.84
Weighted Average Share Number		28,221,228	27,586,508
Profit after Tax per Share –Basic Profit (in €)		0.66	0.58

	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
Gross Profit		6,793,319.11	7,295,615.84
Other Income-Expenses		19,803.45	-12,957.54
Minus: Administration expenses		140,397.45	152,559.09
Pre-tax Profit		6,672,725.11	7,130,099.21
Income Tax (L.2459/97)		77,809.55	70,172.21
Balance of Previous Years' Tax Audit		0.00	0.00
Profit after Tax		6,594,915.56	7,059,927.00
Weighted Average Share Number		28,200,924	28,440,420
Profit after Tax per Share- Basic Profit (in €)		0.23	0.25

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

	31/12/2006	31/12/2005
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)	101,669,638.20	89,710,944.20

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

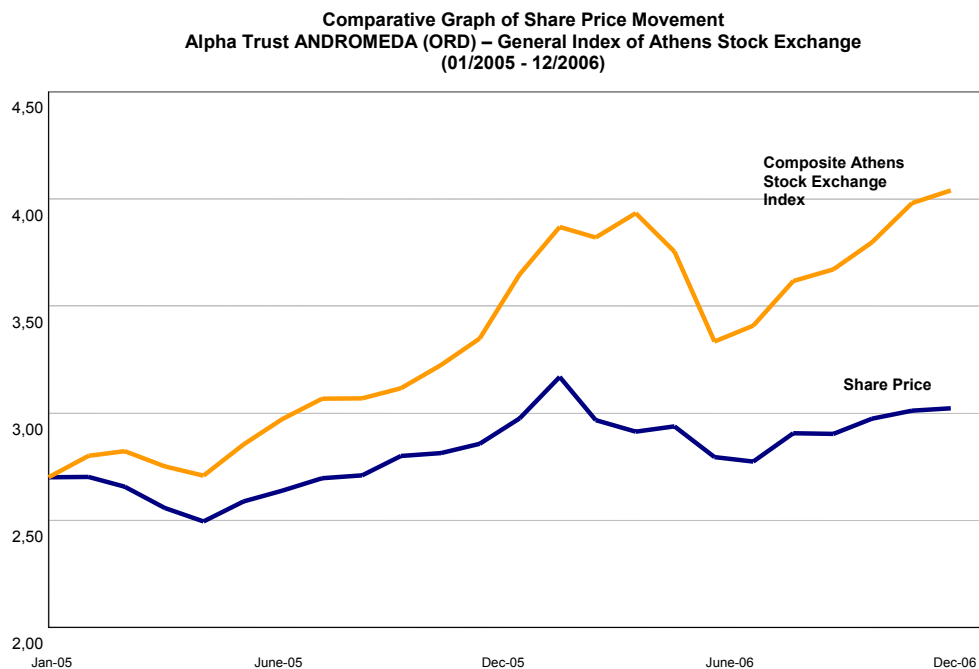
	01/01/2006-31/12/2006	01/01/2005-31/12/2005
<u>Operating Activities</u>		
Income from Claims	26,446,317.43	21,082,803.30
Payments to Suppliers, Employees etc.	25,376,675.63	19,258,085.12
Tax Payments (Returns)	338,692.57	240,888.48
Interest Paid		
Total Cash Inflows/Outflows from Operating Activities (a)	730,949.23	1,583,829.70
<u>Investment Activities</u>		
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
Total Cash Inflows/(Outflows) from Investment Activities (b)	0.00	0.00
<u>Financial Activities</u>		
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
Total Cash Inflows/(Outflows) by Financing Activities (c)	-6,684,906.29	-1,250,153.00
Net Increase (Decrease) in Cash Reserves and Equivalents during the Period	-5,953,957.06	333,676.70
Cash Reserves & Equivalents at the Beginning of the Period	12,867,984.91	12,534,308.21
Cash Reserves and Equivalents at the End of the Period	6,914,027.85	12,867,984.91

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)

I. 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 31st 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.alphatruster.gr/andromeda.htm

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

II. 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:

Furniture	5	Years
Computers & Electronic Systems	3-4	Years
Telecommunication Equipment	5	Years
Other Equipment	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.

III. 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
TANGIBLE ASSETS								
FURNITURE AND OTHER EQUIPMENT	100,965.65	0.00	0.00	100,965.65	100,965.47	0.00	0.00	0.18

(2) 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
	103,422.01	248,277.22

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
	96,788,015.86	79,632,309.37

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

Main Portfolio Allocation:

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

Portfolio Currency Allocation:

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

(6) Reserves

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

	31/12/2006	31/12/2005
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
	6,914,027.85	12,867,984.91

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:

	31/12/2006	31/12/2005
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
	1,159,272.72	3,849,205.72

(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.

	31/12/2006	31/12/2005
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
	3,661,052.16	2,863,008.52

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(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
	11,936,406.16	2,893,405.24

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
Total on 31.12.2006	11,936,406.16

(12) Profit from Sale of Own Shares

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

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
Total on 31.12.2006	383,911.09

(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
	25,226,045.73	22,160,253.12

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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.

	31/12/2006	31/12/2005
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
	2,354,640.63	2,398,352.73

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 31st December 2006 includes the following:

	31/12/2006	31/12/2005
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
	22,871,405.10	19,761,900.39

(14) Other Income-Expenses

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

	31/12/2006	31/12/2005
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
	-6,223.35	-22,725.59

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 6th 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

ALPHA TRUST Andromeda

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