

SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 JANUARY UNTIL 30 JUNE 2008

INVESTMENT TRUST
CMC Licence No.: 5/192/6.6.2000 Companies Reg.No.: 46671/06/B/89/75
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I. Interim financial report overview

To the Shareholders of the Societe Anonyme
ALPHA TRUST-ANDROMEDA INVESTMENT TRUST

Foreword

We have audited the attached balance sheet of the Company “ALPHA TRUST-ANDROMEDA INVESTMENT TRUST” as of 30 June 2008, and the relevant income statement, statement of changes to equity and cash flow for the six-month period which ended on that date, as well as a summary of the important accounting policies and other explanatory notes which compose the interim financial report, which forms an integral part of the semi-annual report under article 5 of Law 3556/2007. The company’s Management is responsible for the preparation and reasonable presentation of this interim financial report according to the International Financial Reporting Standards, as adopted by the European Union and applied to interim financial reporting (IAS 34). Our responsibility lies in the expression of a conclusion on this interim financial report, on the basis of our audit.

Range of review

We have performed our review in accordance with the International Auditing Standard 24.10 “Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit”, to which Greek Auditing Standards refer. The review lies in the performance of procedures to collect information, mainly from persons responsible for economic and accounting issues, and the application of critical analysis and other audit procedures. The range of a review is materially smaller than an audit performed according to the Greek Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Consequently, this is not an audit report.

Conclusion of review

Based on the review performed, we have not been made aware of anything which could lead to the conclusion that the attached interim financial report did not reasonably present in all material aspects the company’s financial standing as of 30 June 2008, its financial performance and cash flows for the period ended on that date, in accordance with IAS 34.

Report on other legal and regulatory issues

Further to the aforementioned interim financial report, we also reviewed other information of the semi-annual financial report under article 5 of Law 3556/2007 the Capital Market Commission Decisions pursuant to that Law. From the aforementioned review, we ascertained that said report includes all

the information and details provided for by the Law and the Decisions, and is consistent with the attached financial report.

Athens, 16 July 2008

THE CERTIFIED AUDITOR -ACCOUNTANT

IOANNIS T. FILIPPOU
ICPAG 17201

SOL SA
CERTIFIED AUDITORS-ACCOUNTANTS
3 Fokionos Negri St., Athens

II. BALANCE SHEET for the period 01/01-30/06/2008 (amounts in euros)

	Note No. in Annex	30/06/2008	31/12/2007
<u>ASSETS</u>			
Tangible assets	(1)	0.18	0.18
Investments and other long-term receivables	(2)	940.10	940.10
Total fixed assets (a)		940.28	940.28
Receivables from brokers	(3)	274,166.11	430,265.07
Other receivables	(4)	377,308.77	123,877.51
Short-term investments	(5)	59,799,196.86	87,987,241.87
Blocked short-term collateralized investments	(6)	6,534,049.90	9,928,579.93
Cash in hand	(7)	14,069,105.58	16,153,511.34
Total Current Assets (b)		81,053,827.22	114,623,475.72
TOTAL ASSETS (a) + (b)		81,054,767.50	114,624,416.00
<u>NET EQUITY AND OBLIGATIONS</u>			
Payable to brokers	(8)	0.00	480,504.69
Debts from taxes and contributions		230,668.22	282,446.93
Dividends payable		99,417.76	82,573.78
Short-term loans	(9)	0.00	5,000,000.00
Other current liabilities	(10)	175,731.25	1,340,597.31
Total short-term liabilities (a)		505,817.23	7,186,122.71
Long-term loans		0.00	0.00
Other long-term liabilities	(11)	15,365.00	12,292.00
Total long-term liabilities (b)		15,365.00	12,292.00
Share capital (28,204,690 shares of €2.44)		68,819,443.60	68,819,443.60
Capital at a premium		568,598.68	568,598.68
Goodwill from merger		1,146.56	1,146.56
Reserves	(12)	5,299,814.58	4,591,070.06
Retained earnings	(13)	29,041,566.51	22,560,239.43
Net results for the period		-22,451,105.69	11,372,636.80
Earnings from sale of treasury shares		383,911.09	383,911.09
Treasury shares (385,926)		-1,129,790.06	-871,044.93
Total Equity (c)		80,533,585.27	107,426,001.29
TOTAL EQUITY & LIABILITIES (a) + (b) + (c)		81,054,767.50	114,624,416.00

III. INCOME STATEMENT for the period 01/01-30/06/2008 (amounts in euros)

	Note No. in Annex	01.01.2008- 30.06.2008	01.01.2007- 30.06.2007
Gross income from portfolio management	(14)	-20,681,445.34	20,252,726.02
Less: Cost of portfolio management		778,054.33	3,957,700.59
Gross profit/ (loss)		-21,459,499.67	16,295,025.43
Other operating income - expenses	(15)	-203,336.30	-49,462.06
Less: Administrative expenses		557,601.50	293,450.50
Earnings/ (losses) before taxes		-22,220,437.47	15,952,112.87
Income tax (Law 3522/06)		-230,668.22	-273,233.54
Earnings/ (losses) after taxes		-22,451,105.69	15,678,879.33
Weighted average number of shares		27,871,120	28,142,075
Earnings per share-basic after taxes (in €)		-0.81	0.56
		1.04.2008- 30.06.2008	1.04.2007- 30.06.2007
Gross income from portfolio management		-3,404,743.57	14,995,876.25
Less: Cost of portfolio management		329,885.63	3,497,291.34
Gross profit		-3,734,629.20	11,498,584.91
Other operating income - expenses		-18,401.87	-30,901.87
Less: Administrative expenses		142,912.91	130,906.42
Earnings / (losses) before taxes		-3,895,943.98	11,336,776.62
Income tax (Law 2459/97)		-122,521.70	165,133.54
Prior period tax audit adjustments			
Earnings after taxes		-4,018,465.68	11,171,643.08
Weighted average number of shares		27,852,313	28,107,001
Earnings per share-basic after taxes (in €)		-0.14	0.40

IV. STATEMENT OF CHANGES IN EQUITY for the period 01/01-30/06/2008 (amounts in euros)

	Share Capital	Premium from the issue of shares above par	Legal reserves	Other reserves	Treasury shares	Results of treasury shares	Results carried forward	Total
Balance as of 01/01/2007	68,819,443.60	568,598.68	798,043.64	2,864,155.08	-44,022.27	383,911.09	28,279,508.38	101,669,638.20
Purchase of treasury shares					-451,892.12		0.00	-451,892.12
Results for the period 1/1-30/06/2007							15,678,879.33	15,678,879.33
Dividends paid for 2006							-5,031,251.05	-5,031,251.05
Legal reserves (distribution of profits for 2006)			930,017.90				-930,017.90	0.00
Results from the sale of treasury shares							0.00	0.00
Balance as of 31.12.07	68,819,443.60	568,598.68	1,728,061.54	2,864,155.08	-495,914.39	383,911.09	37,997,118.76	111,865,374.36
Balance as of 01.01.08	68,819,443.60	568,598.68	1,728,061.54	2,864,155.08	-871,044.93	383,911.09	33,932,876.23	107,426,001.29
Purchase of treasury shares					-258,745.13		0.00	-258,745.13
Results for the period 01/01-30/06/2008							-22,451,105.69	-22,451,105.69
Dividends paid for 2007							-4,182,565.20	-4,182,565.20
Interim dividends for 2008							0.00	0.00
Legal reserves (distribution of profits for 2007)			708,744.52				-708,744.52	0.00
Results from the sale of treasury shares							0.00	0.00
Balance as of 30.06.08	68,819,443.60	568,598.68	2,436,806.06	2,864,155.08	-1,129,790.06	383,911.09	6,590,460.82	80,533,585.27

V. CASH FLOW STATEMENT for the period 01/01-30/06/2008 (amounts in euros)

	01/01-30/06/2008	01/01-30/06/2007
<u>Operating activities</u>		
Proceeds from receivables	-20,982,113.94	19,399,156.43
Payments to suppliers, personnel, etc.	-28,837,512.52	5,341,529.91
Tax payments (collections of returns)	272,500.33	154,953.36
Interest paid	42,837.66	
Total inflows/ outflows from operating activities (a)	7.540.060,59	13,902,673.16
<u>Investing activities</u>		
Payments for the acquisition of tangible and intangible assets	0.00	0.00
Proceeds from the sale of tangible and intangible assets	0.00	0.00
Proceeds (payments) from sale (purchase) of subsidiaries, affiliates, joint ventures, etc.	0.00	0.00
Proceeds (payments) from sale (purchase) of investment instruments (shares, securities)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Total inflows/ (outflows) from investments (b)	0,00	0.00
<u>Financing activities</u>		
Proceeds from share capital increase	0.00	0.00
Purchase/ Sale of Treasury Shares	-258,745.13	-451,892.12
Results from purchase-sale of treasury shares	0.00	0
Proceeds on issued/raised bank borrowings	-5,000,000.00	0
Loan repayment	0.00	0
Repayment of financial lease liabilities	0,00	0
BoD fees from year profit	200,000.00	242,000.00
Dividends paid	4,165,721.22	4,782,274.11
Total inflows/ (outflows) from financing activities (c)	-9.624.466,35	-5,476,166.23
Net increase (reduction) in cash and cash equivalents for the period	-2.084.405,76	8,426,506.93
Cash and cash equivalents at period start	16,153,511.34	6,914,027.85
Cash and cash equivalents at period end	14,069,105.58	15,340,534.78

VI. NOTES on the Financial Statements for the period 01/01-30/06/2008

1. General Information

Company details

Name: “ALPHA TRUST - ANDROMEDA INVESTMENT TRUST”, as laid down in article 1 of the company’s articles of association.

Establishment: The Company’s Articles of Association was prepared by the Athens-based Notary Public Evangelos Drakopoulos, by means of deed No. 3353/21.6.2000 and correction deed No. 3396/24.7.2000, and was approved subject to decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31-7-2000). The company was authorised under decision No. 5/192/6-6-2000 of the Capital Market Commission.

It is subject to articles 27-40 of Law 3371/2005 on Investment Trusts, and to the provisions of Law 2190/1920 on Societes Anonyme.

As a portfolio investment company, the Company is subject to the professional code of Asset Management and Portfolio Investment Companies (Capital Market Commission Decision 132/2/19.5.1998).

Registered Office: Municipality of Kifisia, at 5-7 Xenias & Harilaou Trikoupi St., at offices which have been subleased by the company ALPHA TRUST Investment Services SA.

Term: The company’s term is set at 50 years from establishment, as set out in article 4 of its articles. The company’s term may be extended by decision of the General Meeting made pursuant to the provisions of articles 27(3) & (4) and 28(2) of the Articles.

Scope: The Company’s scope, as laid down in article 3 of its Articles, is the exclusive management of transferable securities portfolios. To achieve its objectives, the Company may collaborate with or participate in enterprises pursuing similar objectives or operating in the capital market.

Share Capital: The Company’s Share Capital stands at €68,819,443.60, divided into 28,204,690 shares with the face value of €2.44 each, and is fully paid up.

Shares: The Company’s shares are registered and traded on the Athens Exchange from 19/12/2001.

Currency: The reference currency is Euro; consequently the financial statements are presented in Euros.

Management: According to its Articles, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the Extraordinary General Meeting of shareholders as of 24/8/2005, includes seven members as follows:

- a) Nikolaos Kyriazis, Chairman – Executive Member

- b) Michael Hatzidakis, Vice-Chairman – Executive Member
- c) Konstantinos Tzinieris, Managing Director - Executive Member
- d) Anastasia Dimitrakopoulou, Non Executive Member
- e) Nikolaos Karageorgiou, Independent Non Executive Member
- f) Sotiros Chrysafis, Independent Non Executive Member
- g) Alexander Zagoreos, Independent Non Executive Member

Approval and Availability of Financial Statements

The Company's Management which is responsible for the preparation of the financial statements has adopted the following accounting principles for the preparation of financial statements:

1. The annual financial statements and the interim financial statements of the Company have been prepared according to the International Accounting Standards and the International Financial Reporting Standards adopted by the European Union.
2. Assessments of assets and events by posting on the financial statements, as appropriate, so that the financial statements fully and accurately present the company's financial standing.
3. Preparation on a going concern basis.

The financial statements correspond to the period from 1 January to 30 June 2008. They have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. They were approved by the Company's Board of Directors on 15 July 2008 and posted on the Internet at www.alphatrust.gr/andromeda.htm.

The company's Management is responsible for the preparation of the financial statements.

2. Presentation of accounting methods followed for material transactions and events

The Company's Management which is responsible for the preparation of the financial statements has adopted the following accounting principles for the preparation of financial statements:

1. The final and interim financial statements of the Company have been prepared according to the International Accounting Standards and the International Financial Reporting Standards adopted by the European Union.
2. Assessments of assets and events by posting on the financial statements, as appropriate, so that the financial statements fully and accurately present the company's financial standing.
3. Preparation on a going concern basis.

Financial tools (assets)

The Company's main financial assets correspond to cash, short-term investments and short-term receivables and liabilities. The valuation of all assets is made at fair value, by recognition of changes in the Income Statement.

Especially as regards Short-term Investments (Portfolio), the Company's management characterizes these as "held for trade". In this case, initial recognition is made at fair value, without being charged with the cost of transaction, and is then also valued at fair value through profit and loss, subject to IAS 39.

As regards other Financial Instruments pertaining to liabilities or receivables, the Company's management, having regard to their short-term nature, considers that their fair value corresponds to the value at which they are set out in the Company's accounting books.

Commitments on short-term investments are separately mentioned in the financial statements and analysed in the annex.

Foreign Currency Dealing

Transactions made in foreign currencies are converted into euros at the fixing rate of the ECB bulletin, as in force on the date of the transaction. As at the date of reference in the Financial Statements, currency assets denominated in foreign currencies are converted into euros at the exchange rate which applies on that date. Foreign exchange differences arising from the conversion are posted in the profit and loss statement.

Financial risks

A) Market risk

Market risk pertains to the possibility of loss due to shares current market price volatility.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 10% of its equity in transferable securities of the same issuer.

B) Currency risk

The impact from exchange rate volatility between various currencies in which the Company holds investments in securities, do not materially affect the Company's results.

C) Interest rate risk

Interest rate risk arises from changes in the rate markets.

This risk is negligible for our Company, since financial assets are not highly linked to market rates.

D) Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity.

This specific risk for our Company is negligible, due to the inexistence of obligations and the substantial cash position.

E) Credit risk

Credit risk pertains to cases of counterparty default. The main counterparties of the Company are brokers with which credit risk is eliminated, due to the automatic settlement of our obligations through the clearing system.

All the aforementioned risks are accurately measured by the Company using appropriate systems, covering all obligations arising from implementation of Decision No.3/378/14-4-2006 of the Capital Market Commission Board of Directors.

3. Market risk – sensitivity analysis

The Company uses portfolio risk monitoring systems, which comply with its portfolio risk profile, so as to ensure that all main risks are accurately measured, e.g. market risk, credit risk, counterparty risk, and liquidity risk.

1) Market risk: To calculate the market risk for the portfolio assets, the Value-at-Risk approach is followed, using the Monte Carlo Simulation methodology in the portfolio and its benchmark on a daily basis. The programme used is *Fund Manager* by Rizklab. The following parameters are used for this purpose:

- ✓ Confidence level of 99%;
- ✓ Volatilities of portfolio assets for a period of 12 months from the date of calculation, provided they are available;
- ✓ Correlations between portfolio assets for a period of 12 months from the date of calculation, provided they are available;
- ✓ One (1) day investment horizon;
- ✓ Number of repetitions (simulations) equal to 10,000 (ranging from 1,000 to 1,000,000, the number of 10,000 repetitions is considered to be adequate).

The portfolio tracking error is also measured, i.e. the volatility of active portfolio returns from its benchmark (difference of portfolio performance from benchmark).

Market risk for the portfolio and the benchmark for the **1st six-month period of 2008** is depicted in the following table:

	average price	maximum price	minimum price
daily portfolio change %	-0.1901%	4.1239%	-4.5873%
portfolio Value-at-Risk	-1.6316%	-1.9599%	-1.4125%
Portfolio volatility	13.5802%	16.0610%	12.0810%
Benchmark Value-at-Risk	-1.3063%	-1.4718%	-1.0151%
Benchmark volatility	10.8889%	12.2010%	8.3220%
Tracking error	7.2368%	8.8710%	6.1750%

It is noted that the above market risk calculation methodology does not only include the sensitivity of portfolio returns to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also to the correlations among them. Therefore, it is considered to provide a better and more realistic estimate of the total market risk for the portfolio.

Alternatively, the portfolio sensitivity coefficient is assessed in terms of the major market risk factors. Due to the extensive diversification of the portfolio (investment class – geographic allocation), apart from the benchmark, portfolio beta coefficients are also calculated with the ATHEX general index, the MSCI Europe Index and the MSCI World Index, as well as the major exchange rates – based on the portfolio composition throughout the 1st six-month period. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 1st six-month period of 2008.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.9735	USD-EUR exchange rate	0.1348
ATHEX general index	0.4697	EUR-GBP exchange rate	-0.0667
MSCI Europe	0.4364	EUR-CHF exchange rate	0.8219
MSCI World	0.3821	EUR-TRY exchange rate	-0.2186

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is **0.4697**, i.e. when the ATHEX general index increases by 10%, the portfolio value increases by **4.697%**. The negative beta coefficient, as in the case of the euro-sterling exchange rate (**-0.0667**), suggests the converse relation of portfolio returns with changes to the exchange rate.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through **duration**. The portfolio outlook as of **30.06.2008** is as follows:

ID_ISIN	Name of security	Type of security	Holding %	Value €	Duration	Duration Value €
DE000A0D1KX0	UBS PREFERRED FUNDING 15/4/05-49	Bond	0.4647%	377,978.80	5.76	2,177,157.89
XS0160850227	BNP PARIBAS CAP TRST VI	Bond	0.5924%	481,857.60	3.997	1,925,984.83
XS0179207583	SG CAPITAL TRUST III	Bond	0.5495%	446,988.90	4.556	2,036,481.43
XS0230577941	GPB EUROBOND (GAZPROMBK)	Bond	0.2901%	235,971.50	5.689	1,342,441.86
XS0204397425	PIRAEUS GROUP CAP LTD	Floating Rate Note	3.1382%	2,552,526.00	0.085	216,964.71
XS0159153823	ALPHA GROUP JERSEY LTD	Floating Rate Note	4.9132%	3,996,256.00	0.189	755,292.38
XS0197924557	EMPORIKI GROUP FINANCE	Floating Rate Note	1.8468%	1,502,109.00	0.104	156,219.34
XS0172122904	NBOG FUNDING LIMITED	Floating Rate Note	2.3682%	1,926,219.00	0.085	163,728.62
XS0099509316	LLOYDS TSB BANK PLC 15/7-49	Floating Rate Note	0.6041%	491,395.90	0.046	22,604.21
			14.767%	12,011,302.70		8,796,875.26

2) Credit Risk: To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), assuming the most conservative of the three. The portfolio outlook as of **30.06.2008** is as follows:

Credit rating	Participation in the portfolio%	Value
A	2.861%	2,327,076.70
AA-	1.197%	973,253.50
BBB	3.428%	2,788,497.50
BBB+	7.281%	5,922,475.00
	14.767%	12,011,302.70

Throughout the 1st six-month period of 2008, the average participation in the portfolio (%) and the mean value of fixed income securities per credit rating was as follows:

Credit rating	Participation in the portfolio%	Value
A	0.874%	794.698,89
AA-	0.536%	485.925,68
BBB	2.568%	2.334.655,59
BBB+	2.270%	2.033.759,32
CCC+	0.823%	789.450,00
	7.071%	6.438.489,47

3) **Counterparty Risk:** To measure this specific risk, the portfolio's equity (debit/ credit) is calculated on a daily basis to each counterparty, capturing daily receivables/ obligations to such counterparty.

4) **Liquidity Risk:** Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated. Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the last quarter cannot be liquidated. In view of the portfolio composition as of **30.06.2008**, the above estimates are as follows:

Ability for full position liquidation (days)	Participation in the portfolio%	Value
1 day	6.104%	4,964,768.90
2 days	2.290%	1,863,000.00
3 days	2.014%	1,638,000.00
4 days	1.063%	865,000.00
10 days	4.736%	3,851,860.20
30 days	10.378%	8,441,530.60
over 30 days	33.645%	27,365,706.90
unavailable	22.491%	18,293,223.70
	82.721%	67,283,090.30

The remaining **17.279%** of the portfolio is placed in cash and time deposits, which are considered to be highly liquid.

5) **Stress tests:** These are applied on the first business day of each month using the portfolio composition as applied on the last business day of the previous month, with the use of historic scenarios or specific assumptions from moments at which extreme financial developments and price changes in markets where the Company's portfolio invests have been observed. The stress test scenarios provide the Company with the minimum ability to identify:

- a) circumstances in strategies related to the investment policy followed, which could lead to significant volatility in the Company's portfolio value, and
- b) circumstances under which the credit risk or counterparty risk is higher.

Fixed assets

- Tangible assets

Fixed assets are depicted at acquisition value, incremented by the value of additions and improvements, and reduced by accrued depreciation.

Fixed assets maintenance and repair costs are posted in the income statement as expenses upon occurrence.

Depreciation is charged on the income statement based on the fixed method of depreciation throughout the useful life of fixed assets. The estimated duration of useful life, per class of fixed asset, is as follows:

Furniture	5	years
Computers & electronic systems	3-4	years
Telecommunication equipment	5	years
Other equipment	5	years

No adjustments were required to the useful life of fixed assets, mainly due to the low importance of accounts.

The Company holds no proprietary fixed assets.

- Intangible assets

Intangible assets are depicted at acquisition value, incremented by the value of additions and improvements, and reduced by accrued depreciation.

The Company posts in intangible assets the acquisition value of software programmes, which are depreciated at 30% (useful life 3.3 years).

Short-term investments in securities

The main objective of Investment Trusts, also in accordance with Law 3371/2005, is the management of transferable securities portfolios.

The company's cash is placed in:

- Transferable securities listed on the main and parallel markets of an exchange in an EU Member State;
- Transferable securities which are traded on another regulated market in an EU Member State, provided that this market normally operates, is recognized and open to the public;
- Transferable securities listed on the main or parallel market in a non-EU Member State, provided that this market normally operates, is recognized and open to the public;
- In Greek mutual fund shares, EU mutual fund shares, and third party mutual fund shares in an EU Member State;
- In new issues of transferable securities, provided that:
 - a) their issue includes the obligation for listing within one year on exchanges and markets as per above;
 - b) in case where such new issues of shares are intended to cover the share capital increase of a Societe Anonyme by public offering, pursuant to article 8 of Codified Law 2190/1920, the company may enter into a contract with the Underwriter of such issue for participation in the public offering, subject to (a) above;
- In other transferable securities, up to the amount which, upon placement, does not exceed 1/10 of the company's equity, upon special permission of the Capital Market Commission;
- In moveable and immovable assets which serve the immediate operating needs of the company, up to an amount which does not exceed 1/10 of its equity;
- In cash and bank deposits. Upon placement of such cash, the company complies with any terms and limitations set by law for portfolio management companies.

The Company's Management characterizes the portfolio, in the sense of all the above, as "held for trade". Securities are depicted at fair value, without being charged with the transaction costs, and are then valued at fair value through the Income Statement, pursuant to IAS 39.

As regards listed securities, fair value corresponds to the market value on the date of posting, while for unlisted securities, it corresponds to their fair value as determined on the basis of information as at the date of posting. For bonds and Mutual Fund shares held by the company, the published prices on the reference date of the financial statements shall apply.

Blocked short-term collateralized investments

Blocked short-term collateralized investments are listed securities. Their fair value is the market value as at the date of depiction.

Trade and other receivables

Receivables appear reduced by the amount considered to be doubtful (non-collectable). Any receivables in foreign currency are posted based on the foreign currency price on the date of the

transaction, and posted on the accounting statement based on the price of such foreign currency on the date of depiction.

Cash

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and term deposits in euro and in foreign currency, and are represented at their market value. Any cash in foreign currency is valued based on the price of such foreign currency as at the date of depiction.

Treasury shares

The acquisition of treasury shares is shown in equity with the cost of acquisition. The result of the purchase-sale transaction or cancellation of treasury shares is also shown in equity.

Dividends

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders.

Short-term loans

These are open short-term credits granted to the company for working capital. They are shown at the accounting value which is equal to market value, due to its short-term nature.

Provisions

Provisions are posted when the Company has a legal or presumed obligation resulting from previous events and is possible that a withdrawal of funds will be required to settle the obligation.

Liabilities from taxes and deferred taxes

The Company is subject to taxation pursuant to article 15(4) of Law 3522/2006, as in force, and must pay tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (reference rate), incremented by one percentage unit, and is calculated on the six-month average of investments, plus cash at market value. Upon payment of such tax, the company and its shareholders fulfil their tax obligation, and therefore no deferred taxes exist.

Income

The Company's income is analysed as follows:

(a) Income from securities trading: This includes the result arising from the sale of securities and the appreciation or depreciation arising from portfolio valuation at market value as of the date of the financial statements.

(b) Income from interest: This includes interest collected and interest receivable by order of priority, using actual rates.

(c) Dividends: Dividends are accounted for as income when the right to collect is established on the ex-dividend date.

Expenses

Expenses are posted upon occurrence. Expenses also include operating leases which are recorded in expenses based on the payments made, subject to the time of use of the lease.

Related parties

Based on IAS 24, according to which related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions, the following should be stated:

- The Company's portfolio management, according to decision of its Board of Directors as of 22.01.2008, has been assigned under a Portfolio Management Agreement to ALPHA TRUST Brokerage; the latter has performed such management during the period from 1/01-30/06/2008 based on the investment policy determined by means of decision of the extraordinary General Meeting of shareholders as of 31.12.2002. The term of this agreement, which was approved by the Ordinary General Meeting on 06/03/08 pursuant to the provisions of Law 3371/2005, unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. The total annual fees payable to ALPHA TRUST may not be less than €750,000.00. Should the achieved annual performance of ANDROMEDA be greater than 12-month EURIBOR plus 2%, ALPHA TRUST will be entitled to fees equal to 20% of the achieved overperformance.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Brokerage, whom it employs as an internal auditor.
- The lessor of the company's offices is ALPHA TRUST Brokerage.
- The accounting and in general financial services, and the Shareholders Service, by means of decision of the Company's Board of Directors as of 19.12.05, have been assigned under a Service Agreement as of 20.12.2005 to ALPHA TRUST Brokerage, and are provided on the basis of the relevant agreement made between the two parties, by means of decision of the extraordinary General Meeting of the Company's shareholders as of 20.08.2000. The term of this agreement, which was approved by the Ordinary General Meeting on 06/03/08 pursuant to the provisions of Law 3371/2005 is one year and, unless terminated, will be automatically renewed for one year each time. ALPHA TRUST Brokerage also provides the Company with other supporting services to its daily operations, at no extra cost.

- The Ordinary General Meeting of shareholders pre-approves the fees to the Board of Directors.
- The Managing Director fees correspond to salaried services.
- The BoD members state that they do not participate in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business relation, agreement, contract or transaction exists between the company and the companies in whose capital the BoD members or major shareholders of the company participate, which do not arise in the context of usual activities.

4. New accounting standards and interpretations

The company's estimates with regard to the impact from the application of new standards, amendments to standards, and interpretations issued, which are mandatory to accounting periods standing during this period or subsequently are shown below.

Mandatory standards

IFRS 8 – Operating Segments

This standard is effective as of 1 January 2009 and replaces IAS 14, subject to which segments were recognised and presented on the basis of a performance and risk analysis. According to IFRS 8, segments are components of an entity which are regularly reviewed by such entity's Managing Director/ Board of Directors and presented in the financial statements based on this internal classification. The Company will implement IFRS 8 from 1 January 2009.

Amended IAS 1 – Presentation of Financial Statements

The standard is effective as of 1 January 2009 and pertains to the modification of information required in financial statements. The company will implement the amended IAS 1 in 2009.

Amended IAS 23 – Borrowing costs

The standard is effective as of 1 January 2009 and pertains to borrowing costs recognition for assets in expenses. The IAS will not affect the company's financial statements.

Amended IAS 27 – Consolidated and Separate Financial Statements and amended IFRS 3 – Business combinations

These standards are effective as of 1 July 2009 and pertain to changes to the accounting treatment of the result arising from the merger or consolidation of entities. These standards will not affect the company's financial statements.

Amended IAS 32 – Financial instruments available by the holder

This standard is effective as of 1 January 2009 and pertains to financial instruments which can be classified as equity when certain criteria are met.

This standard does not affect the company’s financial statements.

Mandatory interpretations

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

The interpretation is effective as of 1 March 2007 and clarifies the case where employees of a subsidiary receive shares in the parent company. It also clarifies whether certain types of transactions should be accounted for as an equity-settled or cash-settled transactions. The interpretation does not affect the Company’s financial statements.

IFRIC 12 – Service Concession Arrangements

The interpretation is effective as of 1 January 2008 and refers to companies which are parties to service concession arrangements. The interpretation does not affect the Company’s financial statements.

IFRIC 13 – Customer loyalty programmes

The interpretation is effective as of 1 July 2008 and provides guidance for award programmes from companies to customers. This interpretation does not apply to the company.

IFRIC 14 - The limit on a defined benefit asset, minimum funding requirements and their interaction

This interpretation is effective as of 1 January 2008 and pertains to long-term defined benefit programmes to employees. The interpretation does not affect the Company’s financial statements.

5. Disclosures provided for under individual IFRS

(1) Fixed assets

An analysis of fixed assets follows:

TABLE OF CHANGES TO FIXED ASSETS (IN EUROS)								
	ACQUISITION VALUE	ADDITIONS	REDUCTIONS	ACQUISITION VALUE	DEPRECIATION	DEPRECIATION	DEPRECIATION REDUCTIONS	UNDEPRECIATED VALUE
	31/12/2007	1/1/08-30/06/08	1/1/08-30/06/08	30/06/2008	31/12/2007	1/1/08-30/06/08	1/1/08-30/06/08	30/06/2008
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
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(2) Investments and other long-term receivables

Guarantee for car lease.

(3) Receivables from brokers

These pertain to receivables from the sale of securities over the last three days of the period. With regard to the accounts of brokers showing debit and credit balances, the Company offsets receivables against obligations and the debit or credit balance arising, as the case may be, is posted on the balance sheet receivables or debts accordingly.

(4) Other receivables

The analysis of "other receivables" accounts as of 30.06.2008 was as follows:

	31/03/2008	31/12/2007
Accrued interest on bonds	126,227.24	60,257.97
Accrued interest on time deposits	13,422.37	4,527.79
Dividend Receivable	176,617.82	360.00
Receivables from the Greek State	46,853.08	46,853.08
Prepaid expenses	0.00	11,188.23
Other debtors	14,188.10	690.44
	377,308.61	123,877.51

All receivables are short-term and no risk for non-collection exists.

(5) Short-term investments in securities

The securities account is analysed as follows:

	30/06/2008	31/12/2007
Shares listed on the Athens Exchange	33,365,725.34	61,151,981.95
Shares listed on foreign exchanges	6,370,250.44	15,811,240.36
Shares not listed on the Athens Exchange	0.01	0.01
Foreign bonds	11,822,571.71	7,157,504.37
Domestic Mutual Funds	970,980.20	650,453.34
Foreign Mutual Funds	0.00	1,178,156.81
Securities under repos on instruments through ADECH	865,000.00	0.00
Other foreign funds	6,404,669.16	2,037,905.03

59,799,196.86 87,987,241.87

(6) Blocked short-term collateralized investments

These are blocked shares listed on the Athens Exchange which have been blocked by Geniki Bank as a collateral for credit under an open account.

The above amount is analysed as follows:

	30/06/2008		31/12/2007	
	pieces	Value	pieces	Value
COCA COLA HBC (ordinary bearer)	65,000	1,124,500.00	65,000	1,924,000.00
FRIGOGLASS SA (ordinary registered)	200,000	3,087,999.90	200,000	4,959,999.90
TITAN (preferred)	115,500	2,321,550.00	115,500	3,044,580.03
		6,534,049.90		9,928,579.93

A full analysis of the Company's portfolio is shown in the published investment list as of 30.06.2008.

Main portfolio allocation:

	30/06/2008
Shares	71%
Bonds	18%
Collective investments	11%
	100.00%

Currency portfolio allocation:

	30/06/2008
Euro	94%
Pound Sterling	0%
Turkish Lira	2%
US Dollar	4%
Swiss franc	0%
	100.00%

(7) Cash

Cash as of 30.06.2008 is analysed as follows:

	30/06/2008	31/12/2007
Cash in hand	430.17	290.00
Sight deposits in euros	242,973.08	175,651.21
Sight deposits in foreign currency	1,523.64	209,965.98
Time deposits in euros	13,824,178.69	15,767,604.15
	14,069,105.58	16,153,511.34

Cash corresponds to 17.50% of investments.

(8) Payable to brokers

These correspond to debt for purchase of securities over the last three days of the period.

(9) Short-term loans

	30/06/2008	31/12/2007
Loan agreement 114-1132-000 of Geniki Bank	00.00	5,000,000.00

This corresponds to a loan agreement under an open account up to the amount of €30,000,000.00 made by the company with Geniki Bank on 20/12/2007 by means of decision 174/19-12-2007 of the Board of Directors. The balance of the relevant account as of 30.06.2008 is zero. For future use of the credit, the company has blocked, to the benefit of Geniki Bank, shares of €6,534,049.90 (for more details see note (6) above).

(10) Other current liabilities

Other current liabilities as of 30.06.2008 are analysed as follows:

	30/06/2008	31/12/2007
Various creditors	152,129.46	1,318,340.68
Obligations to insurance organisations	1,050.61	2,039.98
Other taxes - duties	6,081.18	
Prepaid expenses	14,185.35	17,932.00
Cheques payable	2,284.65	2,284.65
	175,731.25	1,340,597.31

(11) Other long-term liabilities

This account corresponds to the provisions for retirement compensation.

Retirement compensation provisions which stand at €15,365.00 correspond to compensation to be paid by the company, pursuant to the provisions of Law 2190/1920 to retired employees. The amount of compensation to be paid is equal to 40% of the relevant compensation which would be payable in case of dismissal. No further adjustment was deemed necessary to accrued provisions based on an actuarial study due to the limited number of employed personnel. This is included in long-term liabilities, since no retirement right will have been established by 30/06/2009.

No other employee benefit programmes are in place.

(12) Reserves

Reserves as of 30.06.2008 are analysed as follows:

	30/06/2008	31/12/2007
Legal reserves	2,436,806.06	1,728,061.54
Special reserves under Law 1969/91	2,842,632.51	2,842,632.51
Difference from share capital conversion into euros	20,376.01	20,376.01
	5,299,814.58	4,591,070.06

(13) Retained earnings

Retained earnings as of 30.06.2008 are analysed as follows:

	30/06/2008	31/12/2007
Retained earnings	29,041,566.51	22,560,239.43
	29,041,566.51	22,560,239.43

The account movements during the period were as follows:

Balance as of 31.12.2007	22,560,239.43
<u>Plus:</u> From operating results 2007	6,481,327.08
Total as of 30.06.2008	29,041,566.51

(14) Gross income from portfolio management

These are analysed as follows:

	30/06/2008	30/06/2007
Portfolio proceeds	1,789,205.17	1,714,862.31
Profit from purchase-sale of securities	-22,470,650.51	18,537,863.71
	-20,681,445.34	20,252,726.02

Portfolio proceeds include dividends, interest collected and interest receivable by order of priority, using actual rates, and are analysed as follows:

	30/06/2008	30/06/2007
Share dividends	1,132,531.37	1,357,943.08
Deposit interest	301,648.27	223,328.18
Bond interest	336,690.53	133,591.05
Interest from securities borrowing on ADECH	18,335.00	0.00
	1,789,205.17	1,714,862.31

Income from the purchase-sale of securities are recognized and posted on profit and loss, and include profit from the purchase-sale of securities (shares, bonds, mutual funds, financial derivatives, etc), and the results from the valuation of securities at the end of each period (-5,440,336.79 euros) which the Company's financial statements cover.

In detail, the "Profit from the purchase-sale of securities" account as of 30 June 2008 includes the following:

	30/06/2008	30/06/2007
Profit from the purchase-sale of shares	-3,187,478.41	3,578,133.93
Profit from valuation under IAS	-18,906,097.19	14,918,455.05
Profit from the purchase-sale of mutual funds	-242,074.91	41,274.73
Profit from the purchase-sale of bonds	-135,000.00	0.00
	-22,470,650.51	18,537,863.71

(15) Other income - expenses

The analysis of "other income-expenses" account as of 30.06.2008 was as follows:

	30/06/2008	30/06/2007
Debit foreign exchange differences	-227,235.66	-62,469.61
Credit foreign exchange differences	23,899.36	13,007.55
	-203,336.30	-49,462.06

Transactions with related parties

Transactions with related parties for the period 01/01/2008-30/06/2008 are as follows:

Presentation in profit and loss

	30 /06/2008		30/06/2007	
	Cost of portfolio management	Administrative expenses	Cost of portfolio management	Administrative expenses
ALPHA TRUST Brokerage Fees for portfolio management	547,018.79	0.00	625,902.45	0.00
ALPHA TRUST Brokerage Fees for employee assignment	0.00	28,870.26	0.00	26,544.78
ALPHA TRUST Brokerage Fees for accounting office support	0.00	52,407.60	0.00	52,407.60
ALPHA TRUST Brokerage Fees for risk management	0.00	6,069.00	0.00	6,069.00
ALPHA TRUST Brokerage Fees for rents	0.00	1,800.00	0.00	1,800.00
Fees of Board of Directors	0.00	257,300.00	0.00	57,300.00
Managing Director fees	0.00	52,139.75	0.00	49,312.00

Presentation in Balance Sheet accounts

	30 /06/2008		31/12/2007	
	Liabilities	Provisions	Liabilities	Provisions
ALPHA TRUST Brokerage	98,266.85	0.00	1,280,618.01	0.00
Fees of Board of Directors	31,812.50	0.00	2,737.50	0.00
Managing Director fees	0.00	4,938.75	0.00	0.00

The Ordinary General Meeting of shareholders of 06/03/2008 pre-approved the fees of the Board of Directors for 2008 for the total amount of €116,000.00.

The Managing Director fees include employer's contributions for the period 01/01/2008-30/06/2008.

6. Other information

The BoD members state that they do not participate in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence.

The Company has been audited until 2004 inclusive, however the audit of companies which were merged by absorption by the Company is still outstanding. These companies are ALPHA TRUST-ORION Trust for 2002, and ALPHA TRUST-ASSET MANAGER FUND for 2000-2004.

The intrinsic value of the Company's share as of 30/06/2008 stood at €2.89.

During 2008, the Company distributed dividends to shareholders from the profit of 2007 at the amount of €4,182,565.20, according to the decision of the General Meeting of shareholders of 06/03/2008.

According to the decisions of the Extraordinary General Meeting of shareholders as of 11/10/2006 and 12/10/2007, the Company proceeded to the purchase of 385,926 treasury shares at the cost of €1,129,790.06, while based on the decision of the Extraordinary General Meeting of shareholders as of 12/10/2007, within the period from 17 October until 11 October 2009, the Company intends to purchase treasury shares, so that these, together with the already acquired ones do not exceed 10% of all shares, with the maximum price of €4.50 and the minimum price of €0.01, with the purpose of reducing the company's capital.

Kifissia, 15 July 2008

THE CHAIRMAN OF THE
BOD

THE MANAGING DIRECTOR

THE ACCOUNTING OFFICE
MANAGER

NIKOLAOS KYRIAZIS
ID Card No. Π 641452

KONSTANTINOS TZINIERIS
ID Card No. Ξ 363899

NIKOLAOS TZANETOS
ICPAG REG. No.A/20006

Board of DIRECTORS' SEMI-ANNUAL REPORT

Important events of first six-month period of 2008

International stock exchanges ended a particularly adverse six-month period in June. The S&P index declined by 13% on a year-to-date basis, while the main indices in England, France and Germany lost 13%, 21% and 20% of their value, respectively. The General Index in Greece declined by 33%, amid reduced trade by approximately 10%, but also a reduced appetite on behalf of foreign investors, which resulted in the recording of outflows of 1.6 billion euros. Special reference should be made to the emerging markets of China and India which, after the rally in 2007, declined by 48% and 34%, respectively.

As regards bond markets, the risk premium for the lower credit rating classes moved to higher levels, while the performance of sovereign bonds was significantly boosted (at about 5.3% from 4.6 for the Greek 10-year bond), as a result of upside expectations for rates created by higher inflation.

In the annual report for 2007, we had timely noted that a decisive factor for the course of markets the following year would be the final valuation of losses due to the subprime loans. Within the first six months, the capitalizations of the largest international investment banks actually collapsed under the burden of forced write-offs. One of them, Bear Sterns was rescued after government intervention, while the provision of lending facilities is indented to rescue the two largest private mortgage associations of the country. During the first six months we also saw a rally of oil and commodity prices, which created strong inflationary pressures, despite the significant depreciation of the dollar against major other currencies. The US Federal Reserve continued base rate cuts, bringing them today at 2% compared to 4.25% at the end of 2007.

Changes of exchange indices during the 1st six-month period of 2008

Index	Value 31/12/07	Value 30/6/08	Change	Change %
GENERAL INDEX	5,178.83	3,439.71	-1,739.12	-33.58
FTSE/ASE 20	2,752.48	1,845.64	-906.84	-32.95
FTSE/ASE 40	6,264.66	4,291.88	-1,972.78	-31.49
FTSE/ASE 80	1,057.38	844.56	-212.82	-20.13
FTSE/ASE 140	6,219.28	4,207.61	-2,011.67	-32.35
CAC-40 PARIS	5,614.08	4,434.85	-1,179.23	-

				21.0 0
DAX-30 FRANKFURT	8,067.32	6,418.32	-1,649.00	- 20.4 4
D.JONES-30 W.STREET	13,264.82	11,350.01	-1,914.81	- 14.4 4
FTSE-100 LONDON	6,456.90	5,625.90	-831.00	- 12.8 7
NIKKEI-225 TOKYO	15,307.78	13,481.38	-1,826.40	- 11.9 3
MSCI Europe	127.43	101.20	-26.23	- 20.5 8
S&P 500	1,468.36	1,280.00	-188.36	- 12.8 3
MSCI World (\$)	1,588.80	1,402.13	-186.67	- 11.7 5

Progress, performance & company position

The following table shows the change to the company's NAV during the first six-month period of the year, as well as its position compared to other companies of the industry. The Company retained its leadership in terms of assets which represented about 26% of the total.

BULLETIN OF LISTED P.I.C ON 30/6/2008

COMPANY NAME	PREMIUM (DISCOUNT)	NAV PERFORMANCE SINCE 31/12	NET ASSET VALUE in € (NAV)
ALPHA TRUST ANDROMEDA INV'T S. A.	-22.41%	-20.85%	81,663,375.31
GLOBAL NEW EUROPE FUND S.A.	-36.13%	-12.08%	75,977,171.14
DIAS PORTFOLIO INV'T Co S.A.	-30.33%	-28.06%	61,259,497.45
AEOLIAN INVESTMENT FUND S.A.	-10.91%	-11.22%	30,727,166.21
EUROLINE INVESTMENTS Co. S.A.	-24.77%	-14.53%	23,157,831.89
INTERINVEST- INTERNATIONAL INV'T S.A.	-35.48%	-15.01%	20,710,365.87
OMEGA Portfolio Investment Co. S.A.	-0.76%	-19.94%	11,746,728.15
ALTIUS Portfolio Investment S.A.	-20.97%	-21.30%	9,810,653.85
TOTAL			315,052,789.87

WEIGHTED AVERAGE (NAV based) PRICE PREMIUM / DISCOUNT	-26.32%
WEIGHTED AVERAGE (NAV based) P.I.C. RETURN since 31/12/07	-18.33%
AVERAGE P.I.C. RETURN since 31/12/07	-17.87%

Ranking on the basis of NAV. Source: ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS

From this table which presents information from the Institutional Investors Association the following are noted:

At the end of the first six-month period, all Portfolio Investment Companies traded at a discount, ranging from 0.76% to 36.13%.

NAV performance was also adverse during the first six-month period, with all companies of the industry recording negative intrinsic value performances from -11.22% to -28.06%. Our company's performance stood at -20.85%.

It is also noted that the assets of all Portfolio Management Companies of the industry as of 30/06/2008 recorded a decline by 23.9%, standing at €315.05 million, compared to €414 million at the end of 2007 and €385 million in 2006. Furthermore, the General ATHEX Index declined by 33.60% on a year-to-date basis.

As regards the company's investment management, it should be noted that the investment policy determined upon recommendation of the manager and by means of decision of the extraordinary General Meeting of shareholders as of 31.12.02 is implemented; this mainly focuses on the European equity and bond markets, including the central European countries to access the EU. In parallel, the selection and management method was differentiated, with the participation and use of skills of all members in the ALPHA TRUST investment team, aiming at the best selections among different markets and classes of securities.

On 30/06/2008 the Company's portfolio at market values, including treasury shares, was invested by 59.19% in shares (of which 51.38% in Greece and 7.81% abroad), by 14.50% in bonds, by 1.19% in mutual funds, by 17.26% in cash and by 7.86% in foreign funds.

Reaching the most important part of our report, i.e. the Company's performance and results, we can note that, in the context of the prevailing financial conditions almost throughout the period, the Company's performance was negative, reducing its intrinsic value by 20.85% and recording losses of €22.45 million.

The financial figures of our Company for the first six-month period of 2008 can be detailed as follows:

Gross income for the first six-month period stood at about -20.68 million. This income corresponds to losses from the trading of securities of €22.47 million, and from portfolio proceeds of €1.79 million. These portfolio proceeds are analysed in bond interest of €0.34 million, returns from positions in cash of €0.32 million, and share dividends of €1.13 million.

The expenses for the six-month period totally stood at €1.54 million, and are analysed as follows: Administrative expenses of €0.56 million, which include third party fees, depreciation and other operating expenses. Portfolio management expenses of €0.78 million, which include

management fees, custodian fees, expenses for the trading of securities, part of taxes and other related expenses. Other extraordinary expenses, which totally stood at €0.20 million.

Losses for the company during the first six-month period of 2008 totally stood at the amount of €22.22 million, and after the addition of taxes not included in operating costs (5‰ of the market value of assets) stood at €22.45 million, compared to €15.68 million for the same period in 2007. It should also be noted that, according to the International Accounting Standards, the portfolio depreciation as of 30/06/2008 at €5,440.34 thousand was accounted for and included in profit and loss.

The Company's assets at the end of the first six-month period stood at 81.05 million.

Purchase of treasury shares

During the first six-month period of 2008, the Company, with the purpose of reducing its share capital according to a decision of the Extraordinary General Meeting of shareholders as of 12/10/2007, purchased 99,347 treasury shares, or 0.35% of the share capital, with the face value of €242,406.68, at the mean acquisition cost of €2.60 per share.

Also, until 31/12/2007, based on that decision and also the previous decision of the Extraordinary General Meeting of shareholders as of 11/10/2006, the Company had 286,579 shares or 1.02% of the capital in total, with the face value of €699,252.76, at the mean acquisition cost of €3.04 per share.

Thus, on 30/06/2008 the Company held 385,926 treasury shares or 1.37% of the share capital in total, with the total face value of €941,659.44, at the mean acquisition cost of €2.93 per share.

Company borrowing

With the purpose of taking advantage of a broader investment potential, the Company entered into a Loan Agreement under an open account for the amount of €30,000,000, in accordance with article 30 of Law 3371/05 and decision No.7/397/13.9.2006 of the Capital Market Commission. On 31/12/2007 disbursed the amount of €5,000,000. The loan rate is calculated based on 1-month euribor plus the bank spread of 0.8% plus contributions of 0.6% under Law 128/75. The guarantee provided included a pledge of shares of twice the loan value, and more specifically shares: FRIGOGLASS SA (ordinary registered), 200,000 shares, TITAN SA (preferred), 115,500 shares, and COCA-COLA SA (ordinary bearer), 65,000 shares.

The balance of that loan as of 30/6/2008 was zero.

To monitor the obligations and manage the exposures taken, as well as to assess the use of borrowed funds, the Board of Directors specified the procedure and saw that the manager,

ALPHA TRUST Brokerage, has integrated the suitable mechanisms in its IT and accounting infrastructure.

For the portfolio investment risk, the following risks are being monitored:

1. Risk of equity reduction
2. Liquidity risk
3. Interest rate risk

Assessment of borrowed funds use

At the end of each year, the manager must proceed to an assessment of the use of borrowed funds.

Transactions with related parties (IAS 24)

Based on IAS 24, according to which related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions, the following should be stated:

- The Company's portfolio management, according to decision of its Board of Directors as of 22.01.2008, has been assigned under a Portfolio Management Agreement to ALPHA TRUST Brokerage; the latter has been performing such management based on the investment policy determined by means of decision of the extraordinary General Meeting of shareholders as of 31.12.2002. The term of this agreement, which was approved by the Ordinary General Meeting of shareholders on 06/03/08 pursuant to the provisions of Law 3371/2005, will have a term of one year and, unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. The total annual fees payable to ALPHA TRUST may not be less than €750,000.00. Should the achieved annual performance of ANDROMEDA be greater than 12-month EURIBOR plus 2%, ALPHA TRUST will be entitled to fees equal to 20% of the achieved overperformance.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Brokerage, whom it employs as an internal auditor.
- The lessor of the company's offices is ALPHA TRUST Brokerage.
- The accounting and in general financial services, and the Shareholders Service, by means of decision of the Company's Board of Directors as of 19.12.05, have been

assigned under a Service Agreement as of 20.12.2005 to ALPHA TRUST Brokerage, and are provided on the basis of the relevant agreement made between the two parties, by means of decision of the extraordinary General Meeting of the Company's shareholders as of 20.08.2000. The term of this agreement, which was approved by the Ordinary General Meeting on 06/03/08 pursuant to the provisions of Law 3371/2005 is one year and, unless terminated, will be automatically renewed for one year each time. ALPHA TRUST Brokerage also provides the Company with other supporting services to its daily operations, at no extra cost.

- The Ordinary General Meeting of shareholders pre-approves the fees to the Board of Directors.
- The Managing Director fees correspond to salaried services.
- The BoD members state that they do not participate in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business relation, agreement, contract or transaction exists between the company and the companies in whose capital the BoD members or major shareholders of the company participate, which do not arise in the context of usual activities.

The amounts of purchases and sales in aggregate from the start of the period, and the balances of receivables and liabilities as of 30/06/2008, as these have arisen from Company transactions, to and from related parties within the meaning of IAS 24, are as follows (amounts in thousand euros):

a) Purchases of goods and services	636.16
b) Obligations to/ from related parties	98.27
c) Transactions and fees of directors and managers	309.44
d) Obligations to directors and managers	36.75

As already mentioned, the development of results for the period has been negative. However, the rational allocation of previous period results and the satisfactory credit balance of the "profit carried forward" account which includes previous period undistributed profit, allows the Company to consider the distribution of extra dividend. On the basis of this consideration, the Board of Directors will propose, among other issues, to the Extraordinary General Meeting of the Company's shareholders convened for 6 August 2008, the distribution of extra dividend from previous period profit.

Finally, it should be noted that during the 1st six-month period, the Company was present or represented and exercised its voting rights as a shareholder in most of the General Meetings of the issuing companies in which it participated.

Risks & uncertainties – progress of activities in the second six-month period of 2008

We estimate that the combination of inflation rise with the economic growth slowdown might keep aggravating sentiment over the following months, since the price of oil has reached \$150 /bbl, while financial data from the largest economies worldwide demonstrate further downgrade of expectations. We also believe that the largest part of losses for investment banks from the credit crunch has not been reflected in their balance sheets yet. This should force them to seek significant funds to ensure capital adequacy. In parallel, the consensus view of analysts as regards the progress of company figures is downgraded. Against this backdrop, we are particularly cautious with making forecasts about the short-term course of exchanges, however we expect that volatility will remain. We maintain a defensive bias in the expectation of catalysts which should improve sentiment, but remain positioned to take advantage of individual opportunities arising. Also, as regards bond markets, we believe that the expectations of higher rates due to inflationary pressures will keep having an adverse effect on the prices of fixed rate bonds.

Regular information to shareholders and investors

With the purpose of providing continuous and full information about the financial results and developments at the Company, we continue the regular communication started in 2004, by sending the Investors' Information prospectus to all investors on a quarterly basis. This is also posted on our website, where we daily post the intrinsic value of the share and all news in relation to the Company.

Furthermore, starting from the second six-month period of 2007 and with the purpose of providing regular and time information to shareholders and investors, we have been posting a Monthly Report on our website, upon close of each month. The report is available in Greek and in English.

Posting on the website

The Company's semi-annual financial statements correspond to the period from 1 January to 30 June 2008. They have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. They were approved by the Company's Board of Directors on 15 July 2008 and posted, together with this Report, on the Internet at www.alphatrust.gr/andromeda.htm.

Kifissia, 15 July 2008

THE CHAIRMAN OF THE BOD

NIKOLAOS KYRIAZIS

It is hereby certified that the above semi-annual Report of the Board of Directors which comprises eight (8) pages is the one mentioned in the audit report dated 16 July 2008.

Athens, 16 July 2008

THE CERTIFIED AUDITOR -ACCOUNTANT

IOANNIS FILIPPOU

SOEL Reg.No. 17201

SOL SA CERTIFIED AUDITORS

Interim Financial Statements for the period
from 1 January 2008 to 30 June 2008

Directors' Representations

(in accordance with article 5(2) of Law 3556/2007)

It is hereby certified and declared that, to the best of our knowledge, the semi-annual financial statements of the Company ALPHA TRUST-ANDROMEDA INVESTMENT TRUST for the period 01.01.2008 – 30.06.2008, which were prepared in line with the applicable accounting standards, are a true representation of the assets and liabilities, equity and operating results of the Company, pursuant

to the provisions of article 5(4) and (5) of Law 3556/2007 and the decisions of the Capital Market Commission Board of Directors.

It is also certified and represented that, to the best of our knowledge, the semi-annual report of the board of directors is a true representation of the information required pursuant to the provisions of article 5(6) of Law 3556/2007 and of the decisions of the Capital Market Commission Board of Directors.

Kifissia, 15 July 2008

The declarants

Nikolaos Kyriazis

Konstantinos Tzinieris

Anastasia Dimitrakopoulou

Chairman of the BoD

Managing Director

BoD Member