

A N N U A L R E P O R T 2 0 0 5

ALPHA TRUST
INVESTMENT SERVICES

Founded in 1987, ALPHA TRUST was the first investment advisory Services Company to be established in Greece. Furthermore, it was the first company to receive authorization by the Capital Markets Commission, to operate as an "Investment Services Company", in 1996.

ALPHA TRUST's main objective is to provide top quality asset management services to both private and institutional investors. With total assets under management that exceed € 1,2 billion, ALPHA TRUST is currently the largest independent asset management company in Greece, consistently ranking among the best performing fund managers in the past decade.

ALPHA TRUST has been successful in establishing long-lasting relationships with its clients based on integrity, discretion, reliability and accountability.

Asset Management - International Markets 2005

The positive growth rates of the global economy over the past few years have led asset management companies to pursue further geographic diversification. The asset management industry recorded 35 cross border deals worldwide valued at 7 billion euros. This activity included several large investment managers picking up firms in emerging markets such as India.

As a result of the consolidation in the global asset management industry more than 800 billion euros of assets under management changed hands. Changes in the regulatory environment of the mutual funds industry led banks and other financial institutions to divest from this business. This trend favored the independent asset managers whose assets under management recorded significant growth.

One of the most important trends is the change in the buying patterns of mutual funds investors from domestic to international funds. For the first time in the history of the US mutual funds market net new investments in the international funds exceeded those of domestic content.

Open architecture investment structures are increasingly a requirement in the wealth management world whilst this trend has contributed to a positive growth rate for Funds of Funds.

Private Equity companies added another 25 billion in new assets recording a 50% increase over last year.

Finally, assets under management of the hedge funds industry have grown to more than 800 billion euros whilst collective investments in the real estate markets recorded another very good year.

Key Financial Data of the Group Alpha Trust*

(in €)

	2005	2004	2003	2002	2001
Turnover	16.156.584	9.812.141	9.420.771	12.302.330	13.133.546
Operating cost	8.008.635	5.167.168	9.247.530	12.607.267	12.768.209
Operating profit	8.147.949	4.644.973	173.241	-304.937	365.338
Earnings	4.593.790	3.326.404	-319.434	-1.783.661	1.376.990
Earnings after taxes	2.909.749	2.701.077	-299.473	-1.714.935	300.976
EBITDA	4.127.507	2.117.158	1.157.123	-433.180	1.107.358
Profit per share before taxes	0,154	0,111	-	-	0,046
Profit per share	0,097	0,090	-	-	0,010
EBITDA earnings per share	0,138	0,071	0,039	-	0,037
Dividend per share	0,075	0,108**	0,035	0,001	0,070
Assets under management	1,248	902	728	677	1,050
Number of staff	79	89	85	115	142

* Includes Taylor Young Investment Management figures.

** Includes dividend 0,063 € from prior years earnings.

Report of the board of directors of Alpha Trust Investment Services S.A. to the Annual general meeting

Dear Shareholders

The following Report of the Board of Directors (the "Report") was written according to I.F.R.S. which are applied from 1/1/2005 in Greece. This report contains in a sufficient and comprehensive, but substantial way all the important thematic parts, which are important in order to have a full and detailed view of the activities and the financial results of the group of the company ALPHA TRUST INVESTMENT

SERVICES S.A., under the title ALPHA TRUST S.A. (the "company" or "ALPHA TRUST") for the year 2005, while there are estimates and targets for the current year 2006.

This report was conducted under the conditions of article 136 of law 2190/1920.

Key figures & key profitability rates for year 2005

(in €)

GROUP	2005	2004	Δ%
Total Equity and Reserves	10.899.578	13.304.303	-18,07%
Total Assets	26.435.827	25.163.741	4,70%
Revenues	16.156.584	9.812.141	64,66%
Gross Profits (Earnings)	8.147.949	4.644.973	75,41%
Gross Profit Margin	50,43%	47,34%	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	4.127.507	2.117.158	94,95%
EBITDA margin	25,54%	21,58%	
Earnings before taxes	4.593.790	3.326.404	38,10%
Earnings before taxes margin	28,43%	33,90%	
Earnings after taxes	2.909.749	2.701.077	7,73%
Net earnings margin	18,01%	27,53%	
Return on Equity	26,70%	20,30%	
Return on Assets	11,01%	10,73%	
Earnings per share	0,097	0,90	
The company	2005	2004	Δ%
Total Equity and Reserves	26.960.635	26.272.095	2,62%
Total Assets	40.185.075	36.150.435	11,16%
Revenues	5.441.945	4.323.946	25,86%
Gross Profits (Earnings)	4.227.789	3.287.125	28,62%
Gross Profit Margin		77,69%	76,02%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3.114.201	1.866.252	66,87%
EBITDA margin	57,23%	43,16%	
Earnings before taxes	3.407.399	2.058.075	65,56%
Earnings before taxes margin	62,61%	47,60%	
Earnings after taxes	2.185.595	1.396.586	56,50%
Net earnings margin	40,16%	32,30%	
Return on Equity	8,11%	5,32%	
Return on Assets	5,44%	3,86%	
Earnings per share	0,073	0,047	

Note: In 2005 the company decreased the shareholders capital by € 3.887,950,30. This amount affects equally the Total Capital and Reserves.

GENERAL OVERVIEW

Main financial figures

The year 2005 was the first to follow I.F.R.S. in Greece. The company completed in time all the necessary actions to transfer from Greek Accounting Standards to I.F.R.S.

Factors that affected the financial results

The fiscal year 2005 has been especially productive for your Company, exceeding Director's expectations, since international investors exhibited greater enthusiasm than anticipated. The aggrandizement of financial asset prices affected positively our funds under management, facilitated the attraction of new clients and had a positive effect on revenues and profits. Funds under management increased by 38%, from € 902 million to €1,248 million.

By field of activity:

Mutual Funds

We have completed during the course of the year the full integration of Geniki Mutual Fund Management S.A. into ALPHA TRUST Mutual Fund Management S.A., in a legal, product and organic context. The aforementioned acquisition has been accretive from its first year and enhanced our profitability, whilst the overall positive market assisted in maintaining funds under management at stable levels. It is worth mentioning that our Company has been in a rather fortunate position in a negative period for the sector, where in spite of rich returns for the third consecutive year, of almost all the categories of Mutual Funds, unit holders continued to withdraw money reducing the total assets of local Mutual Fund companies from € 31,647 billion to € 27,943 billion (-11,7%). We have to underline the fact that this phenomenon appeared in only the Greek and the Italian Mutual Fund Markets, two striking exceptions to the global trend. Your Company has followed a positive path increasing funds under management by 61,06% (from € 224,7 to € 361,9) or 1,5% (and € 5,3 mn) if

we combine the Geniki Mutual Fund Management S.A. in the data. We certainly have not been an exception to the rule of redemptions, which in our Company were in a ratio of 3 to 1 to subscriptions. Thus the increase of assets managed was the result of positive investment performance. The distribution of our Mutual Funds through the network of Geniki Bank has not, as yet, been successful in spite of the intensive effort of our staff and the Bank's management. Our primary target for 2005 has been the improvement of the quality of our product line and especially of Geniki Mutual Fund Management S.A. that had a very poor track record. Our target was achieved in the best possible way since; of the total amount of funds we managed 94,24% were in the first two quartiles. This ranked our company among the top in the country. We should also make note of the exceptional performance of our Strategic Bond Fund which ranked first among foreign bond funds for the three year period with a return of 26,68%.

In the current year, we do not observe any trend dissimilar to the trend of the previous year and unit holders continue to make redemptions. Yet the year in the markets is expected to be more volatile and especially demanding for fund managers of bonds as well as equities. Our main target is to maintain the quality of our investment management, while we enhance our sales through the reengineering of our marketing operations with a particular focus on distribution channels. Acquisition opportunities in the mutual funds industry will be examined on a case-by-case basis.

Private Asset Management (P.A.M.)

The growth of funds under management reached 60,9% (from € 112,5 mn to € 181,2 mn) and continues at the same pace this year. The dynamic that was evidenced during the two previous years continued at a similar pace in 2005, and the trend remains strong in the new year. Our prudent investment management approach, combined with our high quality communication, made our Company stand out from the

Allocation of assets under management

(n million €)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Collective Investments	454,7	438,6	325,1	343,8	529,5	696,4	1.157,7	122,1	73,4	95,7
Private Asset Management	793,4**	487,8**	403,0**	333,2**	86,8	118,6	148,5	19,7	3,5	0,9
Total	1.248,1	926,4	728,1	677,0	616,3	815,0	1.306,2	141,8	76,9	96,6

** Taylor Young Investment Management assets under management included.

competition, and according to anecdotal data we rank first among local asset managers in discretionary managed assets. Yet, we witness increased penetration by foreign competitors that operate from abroad, especially for portfolios of more than € 5 m.n. Competition is expected to intensify since the orientation of most clients becomes global and hence our PAM division is on the alert and constantly upgrading it's offering. As we have repeatedly noted, we believe that this line of business is our natural habitat with good growth, high margins and recurring revenue.

Closed-end Funds

2005 has been a landmark year for Alpha Trust Andromeda. Most importantly it has managed to survive a war of takeovers and liquidations that characterized the sector during the last five years. Out of 20 closed end funds in 2001 and total assets of € 2,275 bn there were only 11 in 2005 with total assets of € 354,68 mn. Alpha Trust Andromeda is the largest fund in the sector, with 25,6% of total assets. Besides the improved performance of the portfolio, which amounted to 21,17% (net after taxes, expenses etc), there has been a quality improvement among the shareholders with a number of institutional and long term investors acquiring a substantial proportion of the outstanding shares, a fact that can prove of the utmost importance for the future of the fund. Alpha Trust has contributed, in addition to the portfolio management, a substantial service in the promotion of the fund to shareholders.

Alpha Trust Innovation

Concerning Alpha Trust Innovation the fund is in its liquidation phase, since it nears its closing date of March 2007. Hence the effort of the managers is concentrated in the successful disposal of the holdings. During 2005 there has been further reductions of capital with the write-off of holdings and return of cash to shareholders. Thus far, 50,4% of the initial capital has been returned.

Taylor Young Investment Management LTD

2005 was a turning point for our UK subsidiary, and the restructuring that started in 2004 has produced substantial improvements. Funds under management rose 70% reaching € 416,6 mn from € 244,75 mn (31/12/04) and revenues improved by 33% to € 3,22 mn. However the result for the year has been marginally negative, mainly due to extraordinary expenses related to the attraction of new clients. We expect a substantial profit contribution to the group during the current year.

Risk Management

RISK	COMPANY'S COMMENTS
1.Risk on rates	The risk is judged to be limited, due to the short period before the repayment of the Bond.
2. Risk on liquidity	This risk is not important, due to the stable positive cash flow of the Company.
3. Exchange risk	The exchange risk has to do with receivables of the Company in G.B.P. The risk of currency variance exists, but due to the long term nature of the participation, the Company thinks that no short-term actions should take place.
4 Risk from competition	The sector the Company is engaged in is competitive and is characterized by a high concentration of assets by the Banks. The company differs from the competition through the high standards of the services provided.
5.Market risk	The revenues of the Company are mainly from Asset Management. Any factor that affects the value of Assets under Management (Fall of the price of securities e.t.c.) negatively affects the revenues and the Company profitability. The company pursues the the elimination of Market risk through the expansion of revenue sources.

Dividend

The Directors, in considering the earnings for the year 2005, the financial condition, and the future prospects, will recommend to the Annual General Meeting the distribution of a total dividend of € 2.243.048,25 which is equal to € 0,075 per share. The recommended dividend forms the ratio of dividend to earnings at 82,88%.

The Board of Directors would like to thank the employees of the Group for their contribution to the welfare of Alpha Trust and to repeat publicly the belief that it is our target to employ people that excel in their field and are trusted by our clients. Towards this end we will continue in the future also.

Dear shareholders, the board of Directors is in a position to announce that the restructuring carried on over the last three years is nearing its

end. We are now in a position to proceed with the final stage that will give us the opportunity to list our shares on a stock exchange. Naturally, our sector, and the general economic conditions, will not cease to demand adjustments in our strategy and organization, which we will be prepared to confront. We should not forget, though, that any predictions on time requirements in Greece are precarious.

Soon we will be entering the anniversary of 20 years of Alpha Trust the oldest and largest independent firm in our sector.

Our listing on an exchange does not mark the end of our efforts, or constitute an end in itself. We wish it to become a springboard for progress and improvement to both our position and our capacity for further growth in the future.

Kifisia, April 28th 2006

The Managing Director of the Board

Phaedon-Theodoros Tamvakakis

Equity Allocation 31/12/05

	No of stocks	Percentage
Individuals	11.099.988	37,12%
Companies	10.300.100	34,44%
Management- Staff	8.507.222	28,44%
Total	29.907.310	100%

Board of Directors

ALPHA TRUST Investment Services S.A.

David Gibbs Chairman, 65. Over forty years fund management experience. Former Executive Director of Hambros Bank and Hambros Fund Management. Chairman of TOP TECHNOLOGY VENTURES LTD.

Charis Stamatopoulos Vice-Chairman, 55. PhD London School of Economics. Over twenty years of professional experience in the banking sector. He has been President of the Board of Directors of the International Athens Airport ("Eleftherios Venizelos S.A."), Managing Director of ETEBA Bank (National Bank of Greece) and Director of the Capital Markets Commission.

Phaedon Tamvakakis Managing Director and Chief Investment Officer, 46. M.A. Exeter University (Investment and Finance). Over twenty years of professional experience in asset management. Co-founder of ALPHA TRUST in 1987.

Nikolaos Tzanetos Executive Director & Financial Manager, 47. B.A. in Business Administration at the Athens Economics University. Twenty years of professional experience as a finance executive.

David Lewis Member, 63. Bachelor's degree at the West London College of Commerce. Over forty years of professional experience in the banking sector. Former Vice-Chairman of HAMBROS BANK. Chairman of Hunters and Frankau.

George Vassalakis Member, 44. Masters degree at the London School of Economics. Nineteen years of professional experience in the legal field. Athens lawyer specialised in company and taxation law.

Board of Directors

ALPHA TRUST HOLDINGS

- Nikolaos Tzanetos, Chairman
- Charis Stamatopoulos, Vice - Chairman
- Christodoulos Aisopos, Managing Director
- Phaedon Tamvakakis, Member

Board of Directors

ALPHA TRUST M.F.M.C.

- Georgia Chatzidaki, Chairman
- Panagiota Zagari, Vice - Chairman
- Iossif Papadogiannis, Managing Director
- Margaret Vlachochristou, Executive Director
- Efthalia Ontopoulou, Member

Board of Directors

ALPHA TRUST INNOVATION

- Charis Stamatopoulos, Chairman
- Ion Siotis, Vice - Chairman
- David Gibbs, Member
- George Vassalakis, Member
- Telemachos Kitsikopoulos, Member
- Stavros Leousis, Member
- Panagiotis Kanellopoulos, Member

Board of Directors

ALPHA TRUST ANDROMEDA

- Prof. Dr. Nikolaos Kyriazis, Chairman, executive member.
- Michael Hatzidakis, Vice - Chairman, executive member.
- Konstantinos Tzinieris, Managing Director, executive member.
- Anastasia Dimitrakopoulou, Member, non-executive.
- Nikolaos Karageorgiou, Member, independent, non-executive.
- Sotirios Chrisafis, Member, independent, non-executive.
- Alexander Zagoreos, Member, independent, non-executive.

Board of Directors

Taylor Young Investment Management

- Audley Twiston - Davies, Chairman
- Phillip Todd, Managing Director
- Johnny Mc Clintock, Member, executive
- Peter Thomson, Member, executive
- Andrew Waldren, Member, executive
- David Gibbs, Member, non-executive
- Phaedon Tamvakakis, Member, non-executive

The Greek Asset Management Industry

In 2005, the sector that excelled in the domestic financial market was once again private asset management. In the course of the past five years, this sector presented a remarkable growth.

According to valid estimates, in this period, private clients assets in Greece have tripled and now stand at 15 bn. Euro.

It is estimated that approximately 30 thousand households have liquid assets above 300 thousand euros while total liquid assets placed with local banks are approximately 60 bn. Euros. As a result, private asset management growth potential in Greece is promising and for this reason competition from domestic and foreign companies is expected to intensify.

Concerning Mutual Funds, redemptions continued during 2005 despite the favorable investment environment. Total assets under management decreased by 3,67 bn. Euro with total net outflows of 5,79 bn. Euro and reached 27,94 bn. Euro at year-end, compared to an increase of 4,10% in 2004 and total net inflows of 53,7 mn. Euro respectively. The European mutual funds market presented a very different picture with 430 bn. Euro new money invested in mutual funds thus exhibiting the high confidence level of the European investors in this industry.

The large amount of redemptions that we experienced in the Greek market was mainly attributed to regulatory changes directed to selected money market funds which ceased to offer guaranteed returns. As a result, the net asset value of the money market funds decreased by 67% over the previous year.

Changes in the regulatory environment have created new growth opportunities for the mutual funds industry. New specialized categories, such as, Funds of Funds and Index Funds were added to the traditional categories. Funds of Funds inflows during 2005 exceeded 0,5 bn. Euro. Moreover, the opportunity of managing pension funds assets, is expected to benefit the contributing members, the industry and the economy as a whole over the long term.

It is also worth mentioning the increasing presence of foreign mutual funds in Greece. It is estimated that they now number 850 funds managing assets of approximately 2,5 bn. euro. Concerning investment trusts, the sector continued to shrink following their absorption by their parent companies due to tax incentives they were offered. At the end of the year the sector numbered 11 investment trusts amounting to 355 mn. Euro in assets, compared to 25 investment trusts and 1,439 bn. Euro in assets, in 2004.

Private Asset Management

Alpha Trust was the first to introduce discretionary private client portfolio management in Greece in 1987. Today, the investment management team in Athens and London holds an impressive record of cumulative experience.

Our Private Asset Management Division is specialized in Discretionary Asset Management servicing the highly complex investment needs of sophisticated clients in Greece and abroad.

Discerning PAM clients benefit from:

- **Personalised service:** We know that each client has different needs, and we strive to reflect that on their portfolios.
- **Commitment and flexibility:** A dedicated team manages Clients assets, conducting its own research and idea generation on a daily basis.
- **Organizational breadth and know-how:** The investment management team utilises state-of-the-art monitoring and analysis systems while also leveraging on the broad expertise and specializations of the group.
- **Independence:** ALPHA TRUST is currently the largest independent asset management company, consistently ranking among the best performing fund managers in the past decade.
- **Disclosure, best practices:** Clients receive on a monthly basis, a comprehensive statement of their portfolio performance presented in time-weighted and geometrically linked returns and also detailing all fees charged by the company and third parties.

The Private Asset Management Division of Alpha Trust offers model investment portfolios designed to fit every investor's risk profile.

These portfolios cover the whole spectrum of investments from fixed income portfolios geared towards low risk and low volatility to growth portfolios with higher risk and higher volatility.

Each model portfolio embodies a unique combination of expected return and risk level.

The major categories of our investment portfolios are as follows:

Portfolios of Direct Investments

The offering consists of a series of model portfolios investing globally but over weighting in Europe, both developed and emerging, and Greece.

Managed Portfolios of Funds - Nautilus

This open architecture offering consists of a series of model portfolios with a global asset allocation structure focusing on high quality collective investments. After five years of continuous investments in the build up of internal capabilities, we have today accomplished an expertise in this sector.

Alpha Trust Nautilus commenced in 2001 and since then its has been enriched with mutual funds and other collective investments selected by Alpha Trust Investment Services which are managed by some of the highest quality asset management companies worldwide.

The investment structures that we offer to our clients may be, when appropriate, a combination of the above two categories of investment portfolios having always as a primary criterion the risk to return levels as those are defined by each investor's profile.

Taylor Young Investment Management

In 2001 Alpha Trust expanded its operations in the United Kingdom through the acquisition of Taylor Young Investment Management Limited.

TYIM was founded in 1986 to provide highly personalized investment management to wealthy individuals.

2005 was a very successful year for TYIM recording £417m of assets under management, a 72% increase over end - 2004 and the company has seen good momentum in 2006 with funds under management rising to £480m as at 31 March 2006. We have delivered good performance across all types of mandates and now have a very credible three-year performance track record. Our ability to generate good performance has been recognized in our short-listing in the "Performance - Growth" category of the 2006 Private Asset Managers (PAM) Awards. Perhaps even more encouraging was also to be short listed in the "Image and Reputation - Boutiques" category.

This second category reflects the work that has gone into identifying and communicating our core values which center around the knowledge we must have about our clients; the trust they must have in us and our ability to produce consistently good investment performance by playing to our strengths - the independence we enjoy in our investment thinking and the research-led thematic approach to portfolio construction which combines traditional asset classes with alternative investments where appropriate.

Mutual Funds

ALPHA TRUST M.F.M.C. is a subsidiary of ALPHA TRUST Investment Services and results from the acquisition of Schweiz Fund M.F.M.C. in 1994.

At the year-end the company managed total assets of approximately 362 million Euros, through 11 Mutual Funds, which meet an extensive range of investment needs of both private and institutional investors.

In 2005, ALPHA TRUST Funds stood out once again. They all marked positive returns, while for the 8th out of the last 9 years an ALPHA TRUST Mutual Fund has achieved the highest return in its category.

This year it was ALPHA TRUST STRATEGIC Foreign bond Fund, which ranked first among all bond funds in the Greek market for the 3 year period (12/2002-12/2005) with a compound return of 26,68%.

GENIKI SELECTED VALUES Domestic Equity Fund, following the take-over by ALPHA TRUST, ranked first among all ALPHA TRUST Funds, having returned 33,69% in 2005. ALPHA TRUST NEW ENTERPRISES Domestic Equity Fund also achieved a high return of 33,65% in 2005.

Concerning our foreign equity funds, ALPHA TRUST EMERGING EUROPE, once again, achieved a high performance recording a return of 28,96%.

In the area of collective investments in government bonds, the rising rates had a profound impact in the returns of the relevant funds. As a result, the average performance of government bond funds in Greece was only 0,9%. ALPHA TRUST INCOME Domestic Bond Fund remained a trustworthy choice for the conservative investors, having returned 1,09%.

ALPHA TRUST STRATEGIC Foreign Bond Fund was once again among the leaders in its category with an annual return of 5,56%. In the three-year period (12/2002-12/2005) the fund ranked first with an average annual return of 8,20%.

It is also worth mentioning the performance of ALPHA TRUST DOLLAR BOND Foreign Bond Fund, which achieved a 15,09% return in 2005 mainly attributed to the appreciation of the US dollar over the Euro in 2005.

ALPHA TRUST ANDROMEDA

ALPHA TRUST Investment Services founded ALPHA TRUST ANDROMEDA in June 2000. In July 2004, ALPHA TRUST ANDROMEDA merged with ALPHA TRUST ASSET MANAGER FUND.

The fund focuses on European equity and bond markets investing either directly in the securities themselves or through collective investments. Those countries that are in the process of becoming EU members are also included.

The fund's investment universe was expanded and equity holdings are chosen regardless of their market capitalization. Alpha Trust investment services has followed an innovative approach by way of including the 'Best choices' of ALPHA TRUST investment management team in the fund's portfolio. This approach, which has been followed since 2003, has proven very successful.

All investments have a long-term horizon, and the portfolio breakdown is not index driven. Therefore, the Fund's performance is not related to any benchmark but it targets an annual return of the 12-month EURIBOR rate plus 4%.

In 2005, the company's profits were highly satisfactory, recording an increase of 184% and reaching the amount of 15,961 mn. Euro. The dividend amounted in 0,21 euro per share, thus increased by approximately 33% compared to 2004 (euro 0,158) and 63% compared to 2003 (euro 0,1285). The dividend yield on the average share price was approximately 7,84%.

In the General Assembly of its shareholders, the Board of Directors expressed its gratitude for the above results and publicly thanked the investment management company: ALPHA TRUST Investment Services S.A. which achieved a return of 21.17%, the highest since the inception of the company.

Corporate Finance & Advisory

ALPHA TRUST Investment Services provides corporate advisory services. The advice covers business areas such as strategic entrepreneurial decisions, company's financial structure, listing on the stock market, raising funds, mergers and acquisitions, financial re-structuring and company valuation.

Institutional Clients

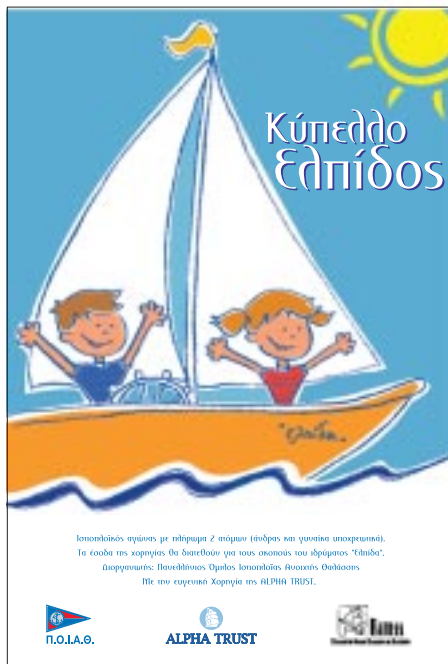
Our Institutional Clients Division is servicing the investment needs of insurance companies and pension funds of the domestic market offering specialized services and tailor made investment structures.

2005 was once again a very good year for our Institutional Clients.

Sponsorships

The 4th Elpida Cup Sailing Race, which was once again, organised by ALPHA TRUST in collaboration with ELPIDA, a non-profit organization, and P.O.I.A.T.H. (Hellenic Offshore Racing Club) was successfully completed on the 18-19th of June 2005.

The funds raised will contribute to the building of a hospital for young children with cancer.



Publications

At Alpha Trust we continued, for the seventh consecutive year, our effort to acquaint our friends with certain books, which for different reasons have not been reprinted for decades, but remain interesting in today's environment.

In 2005 we chose the autobiography of Dr. Heinrich Schliemann, who was heartily associated with Greece. Heinrich Schliemann dedicated himself in archeological research after having a remarkable business career, which gained him the financial resources that allowed him to devote his life in his passion of early years.

2005

Dr. Heinrich Schliemann
"Ilios"

2004

Peter Gamba
"Lord Byron's Last Journey to Greece"

2003

Dimitrios Vikelas
"My life"

2002

Alexander C. Ionides, Junior
"ION: A Grandfather's Tale"

2001

Pan Hellenic album of National centennial
1821-1921, A' Book: Financials

2001

Christopher Wordsworth
"Greece. Pictorial, Descriptive and Historical"

2000

"Elliniki Portolani. The original manuscripts of
16th and 17th century"

ALPHA TRUST INVESTMENT SERVICES S.A.

SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2005 (Published in accordance with article 135 of Law 2190, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS.)

The financial data and information listed below provide a summarized view of the financial position and results of ALPHA TRUST INVESTMENT SERVICES S.A. and its GROUP. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the company or its group, to visit ALPHA TRUST INVESTMENT SERVICES' s web-site (www.alphatrust.gr) where the Financial Statements as at 31st December 2005 prepared in accordance with IFRS have been published.

COMPANY INFORMATION

Headquarters: 5-7, Xenias str., 14562, Athens
 Register Number of S.A.: 23491/01AT/B/91/413/02
 Supervising Prefecture: Athens Prefecture
 The Board of Directors:
 a) David Phillip Gibbs, Chairman
 b) Haris Stamatopoulos, Vice Chairman
 c) Phaedon Tamvakakis, Managing Director
 d) Nikos Tzanetos, Executive and Financial Director
 e) George Vassalakis, Member
 f) David Gwynder Lewis, Member
 Date of approval of Financial Statements by BoD: 28/4/2006
 Certified Public Accountant-Auditor: Makris Serafim
 Audif Firm: S.O.L. S.A.
 Auditor's report: By common opinion
 Website: http://www.alphatrust.gr/et_id.htm

BALANCE SHEET

Amounts in €	GROUP		COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Assets				
Property and equipment	4.187.833	4.592.995	30.901.610	27.556.422
Reserves	0	0	0	0
Accounts receivable	3.868.976	869.975	3.869.543	613.306
Other assets	18.289.018	19.700.771	5.413.924	7.980.708
Total Assets	26.345.827	25.163.741	40.185.076	36.150.436
Share Holders Equity And Liabilities				
Long-term liabilities	7.380.801	9.604.257	6.761.869	9.126.206
Short-term liabilities to banks	0	0	0	0
Other short-term liabilities	8.065.448	2.255.181	6.462.572	752.134
Total Liabilities (a)	15.446.249	11.859.438	13.224.441	9.878.340
Share Capital	17.944.386	21.832.336	17.944.386	21.832.336
Equity's other elements	-12.624.867	-14.297.086	9.016.249	4.439.759
Equity attributable to shareholders (b)	5.319.519	7.535.250	26.960.635	26.272.096
Minority Rights (c)	5.580.059	5.769.053	0	0
Net Equity (d) = (b) + (c)	10.899.578	13.304.303	26.960.635	26.272.096
Total equity and liabilities (a) + (d)	26.345.827	25.163.741	40.185.076	36.150.436

INCOME STATEMENT

Amounts in €	GROUP		COMPANY	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Total revenue	16.156.584	9.812.141	5.441.945	4.323.947
Gross Earnings	8.147.949	4.644.973	4.227.790	3.287.125
Earnings before interest and taxes (EBIT)	3.685.324	1.549.448	2.973.272	1.635.388
Earnings before interest, taxes, depreciation & amortization (EBITDA)	4.127.507	2.117.158	3.114.201	1.866.253
Earnings before taxes (EBT)	4.593.790	3.326.404	3.407.400	2.058.075
Taxes	1.684.041	625.327	1.221.804	661.488
Earnings after taxes (EAT)	2.909.749	2.701.077	2.185.596	1.396.587
Attributable to:				
Equity shareholders	2.909.749	2.701.077	2.185.596	1.396.587
Earnings per share	0,0999	0,0858	0,073	0,047
Recommended dividend per share			0,075	0,047

STATEMENTS OF CHANGES IN EQUITY

Amounts in €	GROUP		COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Balance at the beginning of the year	13.304.303	13.170.289	26.272.096	25.751.143
Earnings recognized directly in the shareholders' equity	59.047	51.929	3.736.723	2.055.282
Distribution of profits of 2005	-1.421.459	-2.959.464	-1.345.829	-2.930.916
Reduction of share capital	-3.952.062	340.471	-3.887.950	0
Earnings after taxes.	2.909.749	2.701.078	2.185.596	1.396.587
Balance at the end of the year	10.899.578	13.304.303	26.960.635	26.272.096

CASH FLOW STATEMENT

Amounts in €	GROUP		COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Operating Activities				
Profit before taxes	4.593.790	3.326.404	3.407.400	2.058.075
Plus/ minus adjustment for:				
Depreciation	442.183	567.710	140.929	230.864
Provisions	-667.255	-443.271	-23.428	37.142
Results of investing activities	-1.463.604	-2.237.885	-498.385	-851.879
Interest and other relevant expenses	503.190	484.904	360.627	429.193
Plus/minus adjustment for changes in working capital:				
Plus/minus claims-receivables	-2.508.284	-548.305	-3.482.725	222.296
(Reduction)/increase of current liabilities (minus banks)	726.954	-2.032.685	900.627	-112.102
(Minus):				
Interest and relevant expenses paid	-540.399	-607.229	-327.028	-429.193
Taxes paid	-437.775	-669.002	-991.002	0
Total of inflows/(outflows) by operational activities (a)	648.800	-2.159.359	-512.986	1.584.396
Investing Activities				
Acquisition of subsidiary companies & related investments	-3.016.990	-537.318	-953.413	-3.570.309
Acquisition of cash available by merging of GENERAL MUTUAL FUND S.A. in the group	0	1.489.743	0	0
Acquisition of tangible and intangible assets	-268.471	-792.241	-35.693	-31.859
Profit from sale of property and equipment	0	55.056	0	48.585
Capital returned from related companies	274.423	0	227.898	3.272.525
Dividends received	505.713	1.473.916	406.555	391.515
Interest income received	290.666	591.368	36.500	460.365
Total of inflows/(outflows) by investment activities (b)	-2.214.660	2.280.524	-318.152	570.821
Financing Activities				
Received from loans issued	0	0	500.000	0
Loan redemptions	-1.660.000	0	-1.660.000	0
Increase of Share Capital	87.170	958.885	0	0
Dividends paid to shareholders	-1.421.459	-2.959.464	-1.346.130	-2.925.702
Total of inflows/(outflows) by financing activities (c)	-2.994.289	-2.000.579	-2.506.130	-2.925.702
Net increase/(reduction) in cash & equivalent flows (a)+(b)+(c)	-4.560.149	-1.879.414	-3.337.269	-770.485
Available cash by the beginning of the year 2005	8.094.692	9.974.105	4.041.786	4.812.270
Available cash and equivalent at the end of the year 2005	3.534.543	8.094.692	704.517	4.041.786
	3.534.543,00	8.094.691,00		

Additional elements and information:

1. The company has been tax audited until the year 2003.
2. There are no pledge on the fixed assets of company.
3. There are no litigates or under arbitration claims as well as decisions juridical or dietetic bodies that may have important repercussion to the economic situation or operations of the company
4. The number of employees at the end of the year 2005 amounted: Group 79 and Company 18.
5. The companies of the Group with their corresponding addresses and percentage holdings, that are consolidated are:

Company	Headquarters	Percentage	Consolidation relationship	Unchecked tax years
Alpha Trust Mutual Fund S.A.	Kifisia	100,00%	Total	2003-2004-2005
Alpha Trust Holdings S.A.	Kifisia	100,00%	Total	2003-2004-2005
Galileo Investment Holdings Limited	London	66,67%	Total	-
Taylor Young Investment Management Limited	London	60,04%	Total	-

6. The total expenses of Company to and from affiliates companies since the beginning of 2005 amounted in euros 638.700,09. The outstanding claims of the Company from the affiliates companies by the end of the period amounted in Euros 2.646.356,33.

Kifisia, 28th April 2006

THE CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
HARIS STAMATOPOULOS	PHAEDON TAMVAKAKIS	NIKOS TZANETOS

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