

alphatrust andromeda

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2007

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000 Company's No in the register of Societes

Anonymes.: 46671/06/B/00/75

HEADQUARTERS: 5-7, Xenias Str., 145 62 Kifissia, Tel. +30 210 62 89 100 Fax:

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L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision
5/192/6.6.2000

Headquarters: Kifissia

Company's number: in the register of Societe Anonymes 46671/06/B/00/75

INVITATION

Of shareholders to an Annual Ordinary Shareholders Meeting

Following the resolution of the Board of Director's and in accordance with the Greek Law and the Company's Statues shareholders of ALPHA TRUST ANDROMEDA are invited to the seventh Annual Shareholders Meeting on Thursday, March 6, 2008 at 09:30 a.m at the Company's offices Xenias 5-7, Kifissia (building CECIL, 4th flour), in order to resolve upon the following Agenda:

1. Submission and approval of the Financial Statements, the distribution of earnings for the fiscal year 01.01.07-31.12.07 the Management Report of the Board of Directors and the Audit Certificate of the Company's Chartered Auditor – Accountant.
 2. Release of the members of the Board of Directors as well as the Auditors of the Company from any liability for their activity during the fiscal year 01.01.07-31.12.07.
 3. Election of Certified Auditor and its deputy for the fiscal year 2008 and determination of their fees.
 4. Determination of the remuneration of the members of the Board of Directors and approval of their remuneration for the previous fiscal year.
 5. Approval of the participation of the Members of the Board of Directors to Board of Directors of other companies with similar objectives according to article 23 of the L 2190/20.
 6. Approval of assignment contracts according to the provisions of article 23a of L. 2190/1920 and article 32 of L. 3371/2005
 7. Various Announcements.
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- Shareholders who intent to participate to the Annual Shareholders Meeting, should block the total or part of their shares through their operator and receive a blocking certificate, issued by the HELLENIC EXCHANGES S.A. which they should then submit, together with any other letters of attorney to the Company's offices within at least five (5) days before the date set for the Annual Shareholders Meeting.

 - Shareholders who intent to participate to the Annual Shareholders Meeting and have shares in the Special Account of the HELLENIC EXCHANGES S.A., should block the total or part of the shares by addressing to the HELLENIC EXCHANGES S.A., which issues the relevant blocking certificate, which should be submitted to the Company's offices together with any letters of attorney within the same deadline mentioned above.

Kifissia, February 4, 2008

The Board of Directors

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

1.1. Drafting of the Report

The present Annual Report for Financial Year 2007, includes all the financial elements and information pursuant to decision No. 5/204/14.11.2000 of the Board of Directors of the Capital market Committee, as amended by decision No. 7/372/15.2.2006 and currently in force, so that the investors and investment consultants can properly estimate the assets, capital structure, financial condition and the results and prospects of ALPHA TRUST-ANDROMEDA Portfolio investment company S.A. (hereinafter, the Company). The persons responsible for the accuracy of the information and the drafting of the present report are, Messrs a) Nikolaos Kyriazis, Chairman of the Company's Board of Directors and b) Konstantinos Tzinieris, Managing Director of the Company, both residents of Athens, 5-7 Xenias Street, 145 62 Kifissia, tel.: 210 6289100. The Company's Board of Directors states that all its members are aware of the content of the present Report and along with its authors they solemnly certify that:

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

1.2. Regular Chartered Accountant – Auditor

Chartered Accountants audit the Company on its quarterly investment tables, intermediate semester and annual financial statements including balance sheets, profit-loss statements, net position changes, cash flows and the annex. The audit for the financial period 01/01/2005 - 31/12/2005 and financial period from 01/01/2006 to 31/12/2006 was carried out by Mrs. Penelope Palavidou (Registration Number 14221) and assistant Mr. Stavros Papakanderakis (Registration Number 14301), both auditors from "Associated Certified Public Accountants a société anonyme of Certified Public Accountants Auditors"

(Address: 3 Fokionos Negri Street, Athens, tel. 210 8691100). The audit for the financial period 01/01/2007 - 31/12/2007 was carried out by Mr. Ioannis Philippou (Registration Number 17201) and assistant Mr. Stavros Papakanderakis (Registration Number 14301), both auditors from SOL S.A.

The certificates of these financial years have been published with the relevant financial statements and they do not contain any negative comment.

1.3. Tax Audit

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

1.4. Information Regarding the Public Offering or Exchange of Shares

During the financial period from 01/01/2007 - 31/12/2007 and the current financial period there was no case of:

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

2. GENERAL INFORMATION REGARDING THE COMPANY

2.1. General Information

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

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

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

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

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

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

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

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

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

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

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

Pursuant to the provisions of Law 3371/2005, each quarterly the Company provides the public with a table of all of its investments, which lists the average cost and current value per investment and in total, as well as portfolio investment gain or depreciation per investment and in total. The table is listed on the Company's website. At the same time, the Company notifies the Stock Market, on the 10th, 20th and final working day of each month, on the intrinsic value and the premium or discount with respect to the stock market value of the share, as provided by decision No. 4/278/12.8.03 of the Board of Directors of the Capital Market Committee, for publication in the daily price list. Moreover, the Company issues the periodic (quarterly) and annual Financial Statements for each financial year, pursuant to the current legislation. The Financial Statements are posted on the Company's website, pursuant to decision No. 23861/587/18.06.04 by the Ministers of Economy and Finance and Development, and decision No. 2/396/31.8.2006 by the Capital Market Committee.

2.2. Investors Briefing

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

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

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

2.3. Company Share Capital

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

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

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

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

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

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

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

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

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

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

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

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

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

by reducing the nominal value of the Company's Share to EUR 2.55. Thus it had the following structure:

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

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

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

	Share Capital (Euro)	Number of Shares	Nominal Value (Euro)
Share Capital before the Merger	64,095,933.00	25,135,660	2.55
Plus : Share Capital of Alpha Trust-Asset Manager Fund Investment Trust S.A.	6,142,500.00	5,250,000*	1.17
Minus : Own Shares of Alpha Trust-Asset Manager Fund Investment Trust S.A.	278,787.60	238,280*	1.17
Minus : Alpha Trust-Asset Manager Fund Investment Trust S.A. Shares held by Alpha Trust Andromeda Investment Trust S.A.	140,376.60	119,980*	1.17
Plus : Capitalisation of Reserves	108,222.72		
Share Capital after the Merger, New Number of Shares and New Nominal Value.	69,927,491.52	28,658,808	2.44

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

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

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

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

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

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

2.4. Shareholders - Shares

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

Shareholders participating in the company's share capital

REGINA COMPANY INC	16.109%
GREEK POSTAL SAVINGS BANK	9.998%
ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES - DOMESTIC	6.597%

The Company is not part of any group of companies.

3. INFORMATION REGARDING THE COMPANY'S ACTIVITIES

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

During the financial year 2007 but also through this financial year, the Company did not invest in financial derivative instruments or stock selection.

The portfolio investments during this financial year were made primarily on companies listed on European stock markets, as well as government and company bonds. Moreover, they include shares of a non-listed company with a total purchase value of 0.01 euro and zero current value as at 31/12/07. The Company's portfolio at the end of the financial year is presented in detail in the paragraphs below.

3.1. Portfolio Allocation Per Investment Category (acquisition price)

It is noted that on 31.12.07 the Company's investments, in purchase value, per category was as follows: Foreign Bonds EUR 7,340,010.92, percentage 6.38%, foreign mutual funds EUR 1,174,860.26 percentage 1.02%, domestic mutual funds EUR 647,026.95, percentage 0.56%, foreign shares EUR 15,866,486.29, percentage 13.80%, shares listed on the Athens Stock Exchange EUR 71,753,486.14, percentage 62.41%, shares not listed on the Athens Stock Exchange EUR 0.01 percentage 0.00%, cash – time deposits EUR 16,153,511.34 percentage 14.05%. Moreover, on 31/12/2007 the Company had subscriptions for new foreign company shares fund amounting to EUR 2,037,905.03, percentage 1.77%.

Note: It does not include the own shares with purchase value of EUR 871,044.93 (pieces 286,579 x 3.04 euro), which appear in the Balance sheet and are subtracted from equity capital.

FY 2007 foreign Bonds include the value of the coupon payments incurred at the time of the purchase, which amount to EURO 19,544.92.

3.2. Portfolio Distribution on a Geographical Basis at the End of the Financial Year. (acquisition price)

	<u>2007</u> EURO	<u>2006</u> EURO
Domestic Investments	72,400,513.10	63,502,604.62
Overseas Investments	26,419,262.50	24,972,673.89
Reserves	<u>16,153,511.34</u>	<u>6,914,027.85</u>
Total	114,973,286.94	95,389,306.36
Portfolio appreciation	-903,953.81	8,312,737.34

In the category of "Domestic Investments" we have removed the own shares.

FY 2007 foreign investments include the value of the coupon payments incurred at the time of their purchase, which amount to EURO 19,544.92.

3.3. Structure of Investments at the End of the Financial Year (acquisition price)

The structure of investments on 31/12/2007 appears on the table below (without own shares).

FY 2007 investments include the value of the coupon payments incurred at the time of the purchase, which amount to EURO 19,544.92.

	<u>2007</u>		<u>2006</u>	
	Euro	Ποσοστό	Euro	Ποσοστό
Shares	87,619,972.44	76.21%	78,278,756.26	82.06%
Bonds	7,340,010.92	6.38%	5,396,001.42	5.66%
Mutual Funds	1,821,887.21	1.58%	4,616,175.51	4.84%
Reserves	16,153,511.34	14.05%	6,914,027.85	7.25%
Other	2,037,905.03	1.77%	184,345.32	0.19%

Total	114.973.286,94	100,00%	95,389,306.36	100.00%
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3.4. Structure of Shares per Sector (acquisition price – Without Own Shares)

Shares listed per sector (Without Own Shares)

INDUSTRIAL GOODS & SERVICES – INDUSTRIAL EQUIPMENT	15.33%
BANKS	12.61%
CONSTRUCTION & CONSTRUCTION MATERIALS – BUILDING MATERIALS & EQUIPMENT	12.05%
RAW MATERIALS – STEEL	10.70%
INVESTMENT COMPANIES	7.24%
REAL ESTATE MANAGEMENT	5.63%
INDUSTRIAL GOODS & SERVICES – BUSINESS COMPUTER SERVICES	5.20%
RAW MATERIALS – STEEL	4.90%
FOOD – BEVERAGES	4.35%
CHEMICALS - SPECIALISED CHEMICALS	3.87%
PERSONAL & HOUSEHOLD GOODS – CLOTHING & ACCESSORIES	2.69%
UTILITIES – POWER	2.58%
TRAVELING & TOURISM	2.46%
TRADE - FOOD RETAIL & WHOLESALE TRADE	2.39%
CONSTRUCTION & CONSTRUCTION MATERIALS SPECIALISED RETAIL	2.25%
TECHNOLOGY - INFORMATION TECHNOLOGY SERVICES	1.37%
TECHNOLOGY – HARDWARE	0.98%
UTILITIES – POWER	0.95%
FIANCIAL SERVICES	0.13%
HEALTH – MEDICAL SERVICES	0.08%
TOTAL	100.00%

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

4.1. Management of the Company

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

1. Chairman of the Board of Directors

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

2. Vice- Chairman of the Board of Directors

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

3. Managing Director

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

4. Non-executive Member of the Board of Directors

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

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

Nikolaos Karageorgiou, son of Konstantinos and Anthi, Greek citizen, businessman, resident of Nea Erithrea, at 183 Kastritsas Street, who was born in Thessalonica on 27.2.1946, holder of Identity Card with number S 144627/14.11.1995, which was issued by the Nikea Police Station.

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

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

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

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

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

During the financial year 2006, remuneration paid to the members of the Board of Directors amounted to EUR 116,000.00. In addition following a decision of the Ordinary Shareholders Meeting, the profits distributed to the members of the Board of Directors from the fiscal year 2006 amounted to euro 242,000.00

Throughout the financial year 2007, the Company is represented and held liable by Messrs Nikolaos Kyriazis, Chairman of the Board of Directors, Michail Chatzidakis, Vice-Chairman and Konstantinos Tzinieris, Managing Director. A single signature of any of the above can bind the Company limitlessly for any subject in general for which a collective decision by the Board of Directors is not required either according to the law or the Articles of Association.

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

On 31/12/07, the members of the Company's management body owned 1,179,526 shares in total.

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

4.2. Administration – Employed Personnel – Company Operation

During the financial year 2007 the Company's operations were managed by the Company's Managing Director, Konstantinos Tzinieris.

The total gross salaries paid to the personnel by the Company during the financial year 2007 amounted to EUR 92,601.50 and the respective social insurance contributions and benefits amounted to EUR 10,402.30.

The Company has entered into a contract for the leasing of one employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor. This expense for the financial year 2007, amounted to EUR 53.089,56.

4.3. Assignment of Activities

4.3.1. Portfolio Management

According to the decision dated 27/02/2004, by the Regular General Shareholder Meeting, the Company's portfolio management has been assigned to ALPHA TRUST INVESTMENT SERVICES S.A., pursuant to the "Portfolio Management Agreement" dated 01.03.2004; ALPHA TRUST INVESTMENT SERVICES S.A. exercised the said management during the financial year 2005, based on the investment policy that was set out by decision dated 31/12/2002 during the extraordinary General Shareholder Meeting. This agreement was adapted to the provisions of article 32 of Law 3371/2005 pursuant to decision dated 19/12/2005, of the Board of Directors and it was approved during the Company's Regular General Shareholder Meeting, which was carried out on 8/3/2006. The above newly contracted Management Agreement, as amended by the decision of the Board of Directors a) on 19/09/2006 regarding the assignment of portfolio risk management services, which is described in point 4.3.3 below and b) on 02/01/2007, which amended the "Basic Return", regarding the calculation of the

Managing Company's "bonus" for the period starting from 1st January 2007 onwards, that was approved in the Annual General Shareholders Meeting of the Company held on 6/3/2007. According to that agreement, the Managing Company's fee amounts to 1% annually (with a minimum fee of EUR 750,000) of the daily current portfolio value, as it is derived from the Company's investment table. In the event that the annual percentile return of the Company's Intrinsic Value is higher than EURIBOR in twelve months plus 2%, ("Basic Return"), then the Managing Company is entitled to an additional fee ("bonus"), which will be equal to 20% of the achieved return above the basic return. Following the approval by the Regular General Meeting, this agreement will be automatically renewed for one year each time.

The contract has been amended after the end of the year, following a decision of the Company's Board of Directors dated 22/1/2008, regarding the disposal, free of charge, of the rights of use of the ALPHA TRUST SECURITIES SA logo, which will also be submitted for approval at the Company's Ordinary shareholders Meeting.

4.3.2. Accounting – Financial Services

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

4.3.3. Portfolio Risk Management Services

According to the Portfolio Management Agreement above described in point 4.3.1, ALPHA TRUST INVESTMENT SERVICES S.A. will provide additional portfolio risk management services, warranting that all the basic risks are calculated, such as credit risk, market risk, cash flow risk and counterparty risk and in general covering all the liabilities that arise against the Company from the

implementation of Decision No. 3/378/14-4-2006 of the Board of Directors of the Capital Market Committee. The Company will inform the Board of Directors of "ANDROMEDA", on a regular basis and in particular regarding the audit and implementation of the obligations that are set out by article 6 of the above decision of the Capital Market Committee. The fee for these services by "ALPHA TRUST" is set to eight hundred and fifty (850.00) euro per month, plus V.A.T.

4.3.4. Other Services

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

4.3.5. Trustee

Trustee services, domestic and abroad have been assigned by the Company to SOCIETE GENERALE bank in Athens, with an open term agreement that has been contracted between the two parties on 11.10.2000. By amendment of this agreement on 1st November 2004, the trustee services were transferred to "GENIKI BANK" the same terms. The trustee commission amounts to a percentage of 0.09% annually on the invested portfolio, paid each month. Moreover, the Company pays the commission for each transaction, which during the financial year 2007 amounted to 17,973.74 euro in total.

4.3.6. Internal Auditor

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

4.3.7. Investments Committee

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

- Nikolaos Kyriazis
- Michail Chatzidakis
- Konstantinos Tzinieris

4.3.8. Corporate Announcements Department

Konstantinos Tzinieris

4.3.9. Shareholders Services

Konstantina Ganetsou

4.3.10. Individuals with Special Activities

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

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

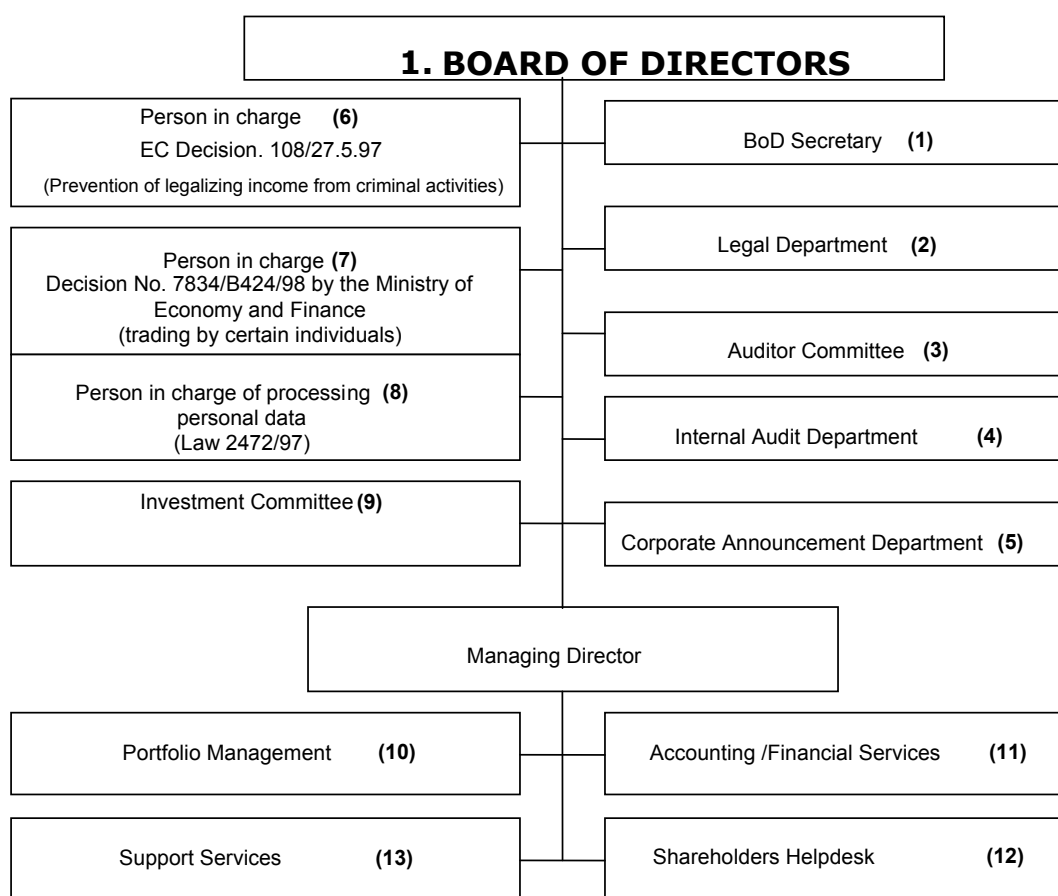
Pursuant to article 6 of Decision 3/347/12.7.2005 and within the context of the provisions of article 13 of Law 3340/2005 regarding the obligation on notifying transactions, the Company has drafted and submitted to the Capital Market Committee a list which states:

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

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

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

4.4. Company Organisation Chart



NOTES:

A. The above numbered services and persons:

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

B. Number (13), refers to services that are currently provided by ALPHA TRUST Investment Services S.A.

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

5.1. Balance Sheet Data

ASSETS	31/12/2007	31/12/2006
Fixed Assets	0.18	0.18
Inventories (Investments in securities)	97,915,821.80	96,788,015.86
Trade Receivables (Debtors)	554,142.58	108,449.75
Other Assets	16,154,451.44	6,914,967.95
TOTAL ASSETS	114,624,416.00	103,811,433.74
LIABILITIES		
Non-current liabilities	12,292.00	12,292.00
Current bank liabilities	5,000,000.00	0.00
Other current liabilities	2,186,122.71	2,129,503.54
Total liabilities (a)	7,198,414.71	2,141,795.54
Share Capital	68,819,443.60	68,819,443.60
Shareholders' Equity	38,606,557.69	32,850,194.60
Minority interest	0.00	0.00
Total Shareholders' Equity (b)	107,426,001.29	101,669,638.20
TOTAL LIABILITIES (a) + (b)	114,624,416.00	103,811,433.74

5.2. Annual Income – Expenses

INCOME	2007 (Euro)	2006 (Euro)
Portfolio Proceeds		
Share Dividends	1,579,184	1,573,721
Deposit Accounts Interest	521,543	463,222
Bond Interest	303,747	317,698
Total (A)	2,404,474	2,354,641
Profits from Securities Trading		
Profits from Share Trading	4,030,189	4,151,882
Profits from Valuation in accordance with I.A.S.	13,641,853	18,939,045
Profits from Mutual Funds Trading	14,138	-209,615
Loss from Bonds Trading	0.00	-9,907
Total (B)	17,686,180	22,871,405
Other Income – Expenses		
Debits from Exchange Rate Differences	-110,149	-61,009
Credits from Exchange Rate Differences	19,960	54,787
Other	-8	-1
Total (C)	-90,197	-6,223
TOTAL INCOME (A)+(B)+(C)	20,000,457	25,219,822
EXPENSES		
(A) Portfolio Management Expenses	2007 (Euro)	2006 (Euro)
(B) Administrative Operation Expenses	4,478,731	5,722,090
TOTAL EXPENSES (A)+(B)	801,102	551,327
	5,279,833	6,273,416
PRE-TAX PROFITS		
Other Income – Expenses	14,720,624	18,946,406

The total gross income of the financial year amounted to approximately 20.09 million euro. From the total income, 2.40 million euro are from portfolio income and 17.69 million euro are profits from securities trading.

The financial year's expenses amounted to 5.37 million euro, as follows:

Administrative Operation expenses amounting to 0.80 million euro, which include third party fees, amortizations, part of the taxes and other operating expenses. Portfolio Management Expenses that amounted to 4.48 million euro and include management fees, namely the annual fee and the bonus according to the Portfolio Management Agreement dated 2/10/2006 which was amended on 23/01/2007 the trustee fee, securities transactions expenses, part of the taxes and other expenses and liabilities from extraordinary results amounting to 0.09 million euro.

5.3. Financial Year Results Data

	01/01- 31/12/2007	01/01- 31/12/2006
Turnover	20,090,654.12	25,226,045.73
Gross Profit/Loss	15,611,923.64	19,503,956.02
Pre-tax Profit/Loss, Financial and Investment Results and Amortisations	14,720,624.37	18,946,406.06
Pre-tax Profit/Loss, Financial and Investment Results	14,720,624.37	18,946,406.06
Pre-tax Profit/Loss	14,720,624.37	18,946,406.06
Taxes	545,733.87	294,035.04
Balance of Previous Years' Tax Audit	0.00	52,013.04
Profit/Loss after Tax imposed for Continuing Activities (a)	14,174,890.50	18,600,357.98
Profit/Loss after Tax imposed for Suspended Activities (b)	0.00	0.00
Profit/Loss after Tax (from Continuing and Suspended Activities) (a+b)	14,174,890.50	18,600,357.98
Distributed to:		
Company's Shareholders	14,174,890.50	18,600,357.98
Minority Rights	0.00	0.00
Weighted Average Share Number	28,066,645	28,221,228
Profit after Tax per Share –Basic Profit (in €)	0.51	0.66
Proposed Dividend	0.25	0.25

5.4. Details per Share

	2007		2006	
		<u>EURO</u>		<u>EURO</u>
Net Results (Loss-Profit)		14,720,624		18,946,406
Profit after Tax		14,174,890		18,600,358
Profit per Share		0.51		0.66
Number of Shares (31/12)	28,204,690		28,204,690	
Share Price (31/12) in Euro		3.10		3.08
Intrinsic Share Value (31/12)		3.85		3.61
Price-to-Value Difference [premium (+) discount (-)]		-19.44		-14.68

5.5. Equity Capital – Accounting & Intrinsic Value Of Share

	2007	2006
Number of Shares	28,204,690	28,204,690
Nominal Share Value	2.44	2.44
Share Capital	68,819,443.60	68,819,443.60
Capital Gains	568,598.68	568,598.68
Goodwill from Merger	1,146.56	1,146.56
Reserves	4,591,070.06	3,661,052.16
Results Carried Forward	22,560,239.43	11,936,406.16
Net Result *	11,372,636.80	16,343,102.22
Profit from Sale of Own Shares	383,911.09	383,911.09
Own Shares	-871,044.93	-44,022.67
Total Own Capital	107,426,001.29	101,669,638.20
Accounting Share Value **	3.85	3.61
Appreciation from Securities Evaluation 31/12	-0.01	-0.01
Total	107,426,001.28	101,669,638.19
Intrinsic Share Value **	3.85	3.61

* The paid interim dividend has been subtracted.

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

5.6. Taxation And Dividend Policy

According to article 39 of Law 3371/2005, the dividends from portfolio investment companies are exempt from income tax. The companies are taxed pursuant to the provisions of article 15 par. 4 of law 3522/2006, as in power, and they are obligated to pay tax, at a rate which is determined as ten percent (10%) of the European Central Bank's intervention rate (benchmark rate) plus one (1) percentage point, and is applied on the average six-month investment value plus cash at current prices. The date, on which the financial statements are approved by the General Shareholder Meeting, is considered as the time of acquisition of the income from dividends.

The Company's dividend policy is to distribute a significant part of its profits to its shareholders during the profitable financial years. During the financial year 2007, an interim dividend of 0.10 euro per share was paid, whereas the Company's Board of Directors will propose in the General Meeting the distribution of an additional dividend of 0.15 euro per share. Therefore the total dividend will amount to 0.25 euro per share as opposed to 0.25 euro per share for the financial year 2006.

5.7. Developments after the End of the Financial Year.

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

6. FISCAL YEAR 2007 MANAGEMENT REPORT

2007 was the fifth consecutive year of increase in the ASE as well as the main international markets, except Japan. Until July, factors such as high liquidity, the further improvement of corporate profits, and the intense merger and acquisition activity continued to support buying interest. However, the subsequent slow down in the USA housing market led to the collapse of the sub-prime housing loan market resulting in the bankruptcy of certain hedge-funds, the recording by main investment banks of immense bad debt in relation to their equity, as well as the creation of a dysfunctional inter-bank market. The investment environment improved toward the end of the year as the Federal Bank of the USA proceeded with three consecutive decreases in its interest rate base from 5.25% to 4.25% in the midst of –in coordination with other central banks- intervention of cash provisions into the financial credit system.

In total the American S&P 500 increased in 2007 by 3.53%, while the MSCI Europe performance was marginally positive (+0.07%). The MSCI Emerging Markets index increased by 30.4%, while the Nikkei fell by -11.13%. In Greece, the General Index increased by 17.86%. The FTSE-20 blue chip index had an annual return of 15.79% while the increase of the FTSE-40 was even higher (+19.43%) as well as the FTSE-80 small capitalisation index (+20.08), indicative of the diffusion of investment interest in smaller sized companies. The participation of foreign institutional capital in the ASE capitalization increased significantly, as it amounted to 39.7% in November 2007 versus 33.6% in December 2006.

According to data from the Association of Greek Institutional Investors, at the close of the financial year, all Portfolio Investment Companies were trading at a discount, which ranged from 12% to 25.53%.

According to data from the Association of Greek Institutional Investors, on 31/12/2007 all the assets of the Portfolio Investment Company sector showed a slight increase, reaching EUR 0.414 billion, compared to approximately EUR 0.385 billion in 2006 and EUR 0.355 billion in 2005.

Returns on intrinsic value also fluctuated at satisfactory levels during the financial year 2007, with seven of the eight companies of the sector showing positive results of intrinsic value fluctuating from 0.95% to 22.96%, while one company showed a return of -1.37%.

As far as the management of the Company's investments is concerned, it should be noted that the investment policy set by recommendation of the managing company and by decision of the Extraordinary General Meeting of Shareholders on 31 December 2002 is still being implemented. It is focused mainly on investments in

European stock and bond markets, including those of the EU accession countries of Central Europe. At the same time, the manner of investment selection and management was differentiated, by involving and utilising the skills of all the members of the ALPHA TRUST investment group, aiming at "better choices" from different markets and classes of securities.

On 31/12/2007 80.23% of the Company's portfolio, in current prices, including own shares (0.80%), was invested in shares (65.63% in Greece and 14.60% outside Greece); 6.60% was invested in bonds, 1.69% in mutual funds, 8.80% in deposits and 1.88% in subscriptions to new issues of shares in foreign companies.

As we now approach the most important part of our report, that is, the area of the Company's performance and results, we are happy to note that in the context of the stock market conditions that prevailed, especially during the second half of the financial year, along with the successful investment choices and their effective management, "ALPHA TRUST Investment Services" have ensured a particularly satisfactory performance for our company, increasing its intrinsic value by 14.69%, and achieving net profits that reached EUR 14.17 million.

Our Company's financial data for the financial year 2007 give the following detailed picture:

Gross earnings for the financial year amounted to a total of approximately EUR 20.09 million. These earnings came from profits from purchase and sales of securities amounting to EUR 17.69 million, and from portfolio revenues amounting to EUR 2.40 million. The above-mentioned portfolio revenues can be broken down into interest on bonds amounting to EUR 0.30 million, returns of cash reserve investments amounting to EUR 0.52 million, and dividends from shares amounting to EUR 1.58 million.

Total earnings for the financial year amounted to approximately EUR 5.37 million, which can be broken down as follows: General and administrative expenses of EUR 0.80 million, including third-party expenses, depreciation and other operating expenses. Portfolio management expenses of EUR 4.48 million, including management expenses, i.e. the annual and performance bonus, in accordance with the "Portfolio Management Agreement" dated 23 January 2007, trustee's fee, expenses from purchase and sale of securities, part of taxes and other relevant expenses. Other extraordinary expenses amounted to a total of EUR 0.09 million.

The Company's net profits, during its seventh financial year, before taxes, amounted to EUR 14.72 million and after deducting taxes not incorporated in operating costs) 5‰ of the present value assets) amounted to EUR 14.17 million versus EUR 18.60 million in 2006 .

We also note that, in accordance with the International Accounting Standards, the surplus value of the portfolio of EUR 0.904 thousand on 31 December 07 was accounted for and was transferred to the financial year results.

The Company's assets at the end of the financial year 2007 were EUR 107.43 million.

Purchase of Own Shares

During financial year 2007, our Company, with the purpose of serving the interests of its shareholders, and based on the shareholders Extraordinary General Meeting on 11 October 2006, purchased 193,974 own shares, or 0.69% of share capital, with a nominal value of EUR 473,296.56.

Additionally, based on the decision by the Extraordinary General Meeting on 12 October 2007, while aiming to decrease share capital, purchased 78,071 own shares or 0.28% of capital, with a nominal value of EUR 190,493.24.

So during 31 December 2007 our Company, along with the 14,534 own shares it had acquired during financial year 2006, owned a total of 286,579 own shares or 1.02% of the share capital, totalling a nominal value worth EUR 699,252.76.

During the current financial year, until 21 January 2008, it carried out the purchase of 22,478 own shares or 0.08% of the share capital, with a nominal value of EUR 54,846.32.

Company Loans

While aiming to utilize its broader investment abilities, the Company, based on Article 30 of Law 3371/05 and according to Decision no. 7/397/13.9.2006 of the Capital Market Commission, signed a Credit Agreement with a credit foundation for an open current account credit facility of up to EUR 30,000,000. During 31 December 2007 it proceeded with a withdrawal in the amount of EUR 5,000,000. The interest of the loan was calculated based on Euribor month plus a bank spread of 0.8% plus fees of Law 128/75 of 0.6%. The pledging of shares worth twice that amount was offered as a guarantee and specifically shares from: FRIGOGLASS S.A. (Ordinary Registered) 200,000 shares, TITAN S.A. (Preferred Registered) 115.500 shares, and COCA-COLA S.A. (Ordinary Unregistered) 65.000 shares.

In order to monitor the liabilities and management of the assumed risks, along with the evaluation of the use of the borrowed capital, the Board of Directors determined the procedure and ensured that the managing company ALPHA TRUST INVESTMENT SERVICES has incorporated the appropriate mechanisms in its IT and accounting infrastructure.

With regard to the portfolio investment risk, the following risks are monitored:

1. Decrease of Own Shares Risk
2. Liquidity Risk
3. Interest Rate Risk

For the evaluation of the use of borrowed capital

At the end of each financial year, the management company proceeds with an evaluation of the use of borrowed capital.

Related Parties Transactions (IAS 24)

Based on IAS24, according to which the related party is considered the one is able to control or exercise significant influence on financial or operational decisions that a company makes, we state the following:

- The Company's portfolio management, according to the decision dated 2 January 2007 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement" dated 23 January 2007; This management was exercised during the period 1 January – 31 December 2007 based on the investment policy which was determined by the decision of the shareholders Extraordinary General Meeting dated 31 December 2002. The duration of this agreement, which was approved by the Regular General Meeting dated 6 March 2007 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time by approval of the shareholder regular meeting. Moreover, the Board of Directors has appointed an Investments Committee, which has a consulting nature of Company investment issues. ALPHA TRUST's fee for these provided services is set at 1% annually of the ANDROMEDA portfolio's current daily value, as it arises from the daily investment table, increased by the any given existing claim and decreased by any given existing liability from the securities' purchases. The total annual fee for ALPHA TRUST may not be less than EUR 750,000.00. In the event that the achieved annual ANDROMEDA return is greater than the EURIBOR twelve-month rate plus 2%, ALPHA TRUST will be entitled to a fee which will be equal to 20% of the achieved returns that will exceed the basic return.
- The Company has entered into a contract for the leasing of one employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST INVESTMENT SERVICES S.A.
- In accordance with the decision taken by the Company's Board of Directors on 19 December 05, the Accounting and general Financial Services, as well as

the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 20 December 2005, to ALPHA TRUST INVESTMENT SERVICES S.A., and are provided on the basis of the relevant agreement which has been entered into by the two parties, in accordance with the decision taken by the extraordinary General Meeting of the Company's shareholders on 20 August 2000. The duration of this agreement, which was approved by the Regular General Meeting dated 6 March 2007 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholder regular meeting. ALPHA TRUST INVESTMENT SERVICES S.A. also provides the Company with other support services necessary for the performance of its daily business, at no additional charge.

- The Shareholders Regular General Meeting pre-approves the Board of Directors remuneration.
- The remuneration of the Board of Directors is from salaried services.
- The members of the Board of Directors state that they are not involved in the management or the capital of other companies in a proportion greater than 10%, nor do they have any influence on operations. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the Board of Directors and/or the company's main shareholders are involved, which have not arisen as part of their normal activity.

The cumulative amounts for purchases and sales from the commencement of the managed financial year, and the remaining claims and liabilities at the end of the current financial year that have arisen from Company transaction to and from their related parties, according to IAS 24, are the following:

<u>Amounts in Euro (thousands)</u>	Company
a) Purchases of goods and services	4,106.70
b) Liabilities to / from associated parties	1,280.62
c) Transactions and remuneration of management executives and members of the administration	459.70
d) Liabilities to management executives and members of the administration	2.73

The positive progress of the financial year's results allows the continuance of the steadily satisfactory, Company dividend policy. In the context of this policy, as of

August 2007 an interim dividend of EUR 0.10 per share was paid to Company shareholders, and the Board of Directors will recommend to the company's Annual Ordinary General Meeting, which has been scheduled for 6th March 2008 the distribution of an additional dividend of EUR 0.15 per share. Based on the above, the dividend for financial year 2007 will be EUR 0.25, at the same level it was for 2006 and increased by 19% compared to 2005, in which it was EUR 0.21. Similarly, the dividend yield for the financial year 2007 was approximately 8.17% of the average stock exchange price, compared to 8.47 % in 2006 and 7.84% in 2005.

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

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

2008 begins with the USA economy facing the possibility of a recession. This development could affect and drag along the other major economies of the planet into a significant slow down. Concerning the short term trends of the markets we are consequently especially cautious as we await the continuance of large fluctuation. At the same time we estimate that the determining factors for the markets' course during the next year will be the final valuation of the damages of the sub-prime as a prerequisite for the smoothing of conditions in the credit markets, the position of the central banks regarding the dilemma of growth or inflation, as well as the ability of companies to maintain and increase their profits in an unfavourable financial environment. We are optimistic that both the decisiveness of the supervising authorities and the dynamics of the global economy will contribute positively.

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

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

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

Also, beginning from the second half of 2007, the "Monthly Update" newsletter will be posted on our website, immediately following the end of the month, in both Greek and English, aiming to provide regular and current information to our shareholders and the public.

Posting on a website

The financial statements are for the time period between 1 January until 31st December 2007 and they have been drafted according to the International Accounting Standards and the International Financial Reporting Standards. The statements were approved by the Board of Directors on 22 January 2008 and they have been posted, along with this Management Report, on the Internet at www.alphatrust.gr/andromeda.htm.

- GOALS AND POLICIES OF FINANCIAL INSTRUMENTS RISK MANAGEMENT (Article 43^a, Par. 3c, Law 2190/1920)

Portfolio Risk Management

With the intent of limiting risks in relation to the use of financial instruments, the Company's Board of Directors, according to Decision no. 3/378/14.4.2006 of the Board of Directors of the Capital Market Commission, specified the procedures and assigned them to the management company ALPHA TRUST INVESTMENT SERVICES S.A., through an Agreement dated 2 October 2006, which uses portfolio risk monitoring systems that correspond to the Company's portfolio risk profile, so as to ensure that all the basic risks are measured accurately, such as, indicatively, market risk, credit risk, liquidity risk, and counterparty risk.

- Market Risk: in order to calculate the market risk of the portfolio assets, according to the above decision, the Value-at-Risk approach is followed, using the Monte Carlo Simulation calculation methodology. The programme used is *FundManager* by Rizklab Company. In accordance with the directives of the above Decision (Article 5), the value-at-risk approach is applied to the portfolio and its benchmark on a daily basis. For this purpose the following parameters are selected:

- ✓ confidence interval of ninety-nine percent (99%),
- ✓ volatilities of portfolio assets for a twelve (12) month period from the calculation date, if these are available,
- ✓ correlations between portfolio assets for a twelve (12) month period from the calculation date, if these are available,

- ✓ investment horizon of one (1) day
- ✓ number of repetition (simulation) scenarios equal to 5,000 (from a range of 1,000 to 1,000,000, the amount of 5,000 is considered adequate).
- ✓ the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value¹,
- ✓ the portfolio value-at-risk is expressed in absolute quantity and not in relation to the relative benchmark returns.

The Monte Carlo Simulation methodology is analytically described in the User Manual of the Fund Manager / Rizklab programme in use.

Credit Risk: in order to evaluate credit risk the distribution of the portfolio per credit rating level is used, which is received via Bloomberg and arises from the combination of three credit rating levels, as they are evaluated by the three largest Credit Rating Establishments (S&P, Moody's, Fitch), accepting the most conservative of the three.

- **Liquidity Risk:** Liquidity risk refers to the liquidity level of an investment position or of part of the portfolio. For conformity purposes with the directives of the Capital Market Commission the following method is used: initially, based on their marketability, the shares are ranked in four categories: very low liquidity, low liquidity, medium liquidity, and high liquidity in a "definition list" excel file and subsequently, the percentage of the portfolio that is invested in shares of low, medium, and high liquidity is calculated daily. A corresponding methodology is applied to the fixed income securities. For the derivatives, in the event that they are included in the Company's portfolio, calculations will be made when possible.

- **Counterparty Risk:** For the measurement of this specific risk the portfolio's net position is calculated daily (debit/credit) regarding each of its counter-parties, documenting the daily claims/liabilities towards them. Regarding actions with derivatives of financial instruments that are non-negotiable on an organized market, the Decision determines that the risk per counterparty is calculated based on the value-at-risk, in the event the counterparty does not fulfil their obligations. The Company does not carry out

¹ As "the current value of the portfolio of ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT (ATAPI) is determined according to Article 27, Par. 2 of Law 3371/2005: "The current value of the ATAPI portfolio is understood to be its portfolio value that is measured on a daily basis according to the legislation in force minus the available cash that aim to cover its ongoing operational costs and are not kept in the portfolio." In order to calculate the current portfolio value of ATAPI, cash received

from borrowing should not be considered, in the context of applying the investment limits of Decision no. 3/378/14.04.2006 of the Capital Market Commission.

transactions on derivatives of financial instruments that are non-negotiable on an organized market, and for this reason does not follow the provisions of the Decision regarding the measurement of counterparty risk in related actions based on value-at-risk.

In the event that it proceeds with relevant actions, it is obligated to calculate the counterparty risk based on the value-at-risk according to the Decision.

- **Stress Tests:** these are applied on the first business day of each month using the portfolio's composition, as it was on the last business day of the previous month, with the use of specific historical scenarios or specific assumptions from dates in which extreme financial developments and price changes were noticed in the markets in which the Company's portfolio is investing. The stress tests offer the Company, as a minimum, the ability to distinguish:

- a) conditions in strategies relating to the investment policy followed, which may show large fluctuations in the Company's portfolio value, and
- b) conditions under which credit risk or counter-party risk is increased.

- EXPLANATORY REPORT (Article 11^a, Law 3371/2005)

The present explanatory report of the Board of Directors to the Ordinary General Shareholder Meeting contains analytical information regarding the issues of paragraph 1, article 11a, of Law 3371/2005.

I. Structure of the Company's Share Capital

Its share capital amounts to sixty eight million eight hundred nineteen thousand four hundred forty three Euro and 60 cents (EUR 68,819,443.60) divided by twenty eight million two hundred four thousand six hundred ninety common registered voting shares, with nominal value of two Euro and forty four cents (EUR 2.44) each. The Company's shares are all registered; they are listed for trading in the Athens Stock Exchange.

The rights of the Company shareholders derived from their share are proportionate to the capital percentage which corresponds to the paid value of the shares. Every share provides all the rights stipulated by law and the Company's Articles of Association, and in particular:

- a. A right to receive dividend from the Company's annual profits or liquidation proceeds.

35% of net profits, only after deducting the regular reserve or a percentage equal to 6% of the paid capital, are distributed from each financial year's profit to the shareholders as an initial dividend, whereas the payment of an additional dividend is decided by the General Meeting. Every shareholder is entitled to the dividend according to the date determining dividend beneficiaries. The dividend for each share is paid to the shareholders within the lawful deadlines from the date the Ordinary General Shareholder Meeting approved the financial statements. The manner and place of payment will be announced through the Press. The right to dividends is written-off and the respective amount is paid to the State, after the lapse of 5 years from the end of the year, during which the General Meeting approved the distribution of dividends.

b. The right to recover the contribution during liquidation, or, similarly, the right to amortisation of the capital corresponding to the share, provided this has been decided by the General Meeting.

c. the pre-emptive right in every Company share capital increase exercised in cash and the acquisition of new shares,

d. The right to receive a copy of the financial statements and reports by the chartered accountants/auditors and the Company's Board of Directors,

e. The right to participate in the General Meeting, which is specialised in the following individual rights: Legitimation, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.

f. The General Meeting of Company shareholders reserves all rights during liquidation (according to article 39 of its Articles of Association). The liability of Company shareholders is limited to the nominal value of the shares they own.

II. Limitations in Transferring Company Shares.

Transfer of Company shares is carried out according to the Law, with no restrictions stipulated by the company's Articles of Association as to their transfer, considering that these are intangible shares listed on the Athens Stock Exchange.

III. Significant Direct or Indirect Participations According to the Meaning of the Provisions of Articles 9-11 of Law 3356/2007.

There are shareholders who directly own a percentage greater than 5% of the total number of Company shares:

REGINA COMPANY INC 16.109%

GREEK POSTAL SAVINGS BANK 9,998%

ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC 6.597%

There are shareholders who indirectly own a percentage greater than 5% of the total number of Company shares:

ALPHA TRUST S.A. Company Mutual Fund Management (AEDAK) 7.793%, of which 6.597% is directly owned by the mutual fund investor ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC

ALPHA TRUST INVESTMENT SERVICES S.A. has 22.989% via the management of its clients' capital, from which 16.109% is owned by shareholder REGINA COMPANY INC.

IV. Shares Granting Special Control Rights

There are no Company shares granting their owners special control rights.

V. Voting Right Limitations

No voting right limitations, arising from the shares, are stipulated by the Company's Articles of Association.

VI. Agreements Between Company Shareholders

The Company is not aware of any agreements whatsoever between its shareholders that imply limitations to the transfer of Company shares or the exercise of voting rights derived from these shares.

VII. Regulations on Appointing and Replacing BoD Members and Amending the Articles of Association.

The regulations provided by the Company's Articles of Association regarding the appointment and replacement of members of the Board of Directors and the amendment of provisions of its Articles of Association are no different than those stipulated in Codified Law 2190/1920.

VIII. Duties of the BoD Regarding the Issuance of New or the Purchase of Own Shares

A) The Board of Directors does not have the authority either to issue new shares, or to purchase own shares.

B) Pursuant to the provisions of paragraphs 5 to 13 of article 16 of Codified Law 2190/1920, upon decision of their shareholders General Meeting, which sets the goal, terms, and prerequisites, the companies listed on the Athens Stock Exchange can acquire own shares through the Athens Stock Exchange, up to 10% of the total number of shares.

IX. Significant Agreements that Come into Force, are Amended, or Terminated in the Event of Change of Control, Following a Takeover Bid.

There are no agreements, which come into force, are amended, or terminated in the event of change of Company control, following a takeover bid.

X. Agreements with Members of the Board of Directors or Company Personnel

There are no agreements between the Company and members of the Board of Directors, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of term or employment due to a takeover bid. The planned provisions for compensation due to withdrawal from service by Company personnel amounted to EUR 12,292.00 on 31 December 2007.

Kifissia, January 22, 2008

CHAIRMAN OF THE BOD

NIKOLAOS KYRIAZIS

It is certified that the aforementioned Management Report which is 13 pages in length, is the same one referred to in the Audit Report, which I have provided at January 23, 2008.

Athens, January 23, 2008

THE CERTIFIED AUDITOR ACCOUNTANT

FILIPPOU IOANNIS

S.O.E.L. No. 17201

S.O.L. S.A. AUDIT FIRM

7. ANNUAL FINANCIAL STATEMENTS

I. AUDITOR'S REVIEW REPORT

II. BALANCE SHEET for the financial year 2007

III. INCOME STATEMENT for the financial year 2007 (01/01/2007-31/12/2007)

IV. STATEMENT OF CHANGES IN EQUITY for the financial year 2007 (01/01/2007-31/12/2007)

V. CASH FLOW STATEMENT for the financial year 2007 (01/01/2007-31/12/2007)

VI. ADDITIONAL DATA AND INFORMATION

VII. APPENDIX to the Financial Statements for the financial year 2007

- I. General Information
- II. Accounting methods used for important transactions and developments
- III. Market risks – sensitivity analysis
- IV. New accounting standards and interpretations
- V. Disclosures provided for by several I.F.R.S.

I. INDEPENDENT CERTIFIED AUDITOR/ACCOUNTANT'S AUDIT REPORT

To the Shareholders of ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT CO.
S.A.

Report on the Financial Statements

We have audited the attached Financial Statements of the S.A. Company ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT CO, which consist of the balance sheet, dated 31st December 2007, and statements of results, changes in equity, and cash flows during the financial year that ended on that date, along with a summary of important accounting policies and other clarification notes.

Management Duties with Regard to the Financial Statements

The Company's Management has the duty of drafting and reasonably presenting these Financial Statements according to the International Financial Reporting Standards, as same have been adopted by the European Union. The said duty includes the planning, the application and the maintenance of an internal audit system with regard to the drafting and reasonable presentation of the financial statements, without significant inaccuracies due to fraud or error. The said duty also includes the choice and application of appropriate auditing policies and the formation accounting estimates that are reasonable in view of the circumstances.

Auditor's Duty

Our duty is to express an opinion on the said Financial Statements, on the basis of our audit. Our audit was performed in accordance with the Greek Auditing Standards, which follow the International Auditing Standards. The said standards require that we comply with rules of ethics, and that we plan and carry out our audit with the purpose of reasonably ensuring that the financial statements are free from significant inaccuracies.

The audit requires the application of procedures for the specification of auditing assumptions with regard to amounts and information included in the financial statements. The procedures are chosen at the auditor's judgment, taking into consideration a risk estimate of significant inaccuracy in the financial statements, due to fraud or error. To assess that risk, the auditor takes into consideration the

internal audit system with regard to the drafting and reasonable presentation of the financial statements, with the purpose of planning auditing procedures in view of the circumstances and not expressing an opinion on the effectiveness of the internal audit system adopted by the Company. The audit also assesses the suitability of the auditing policies applied and the validity of the estimates made by the Management; it also measures the entire presentation of the financial statements.

We believe that the audit assumptions that we have gathered are sufficient and appropriate to document our opinion.

Opinion

In our opinion, the attached Financial Statements reasonably present, from every significant aspect, the financial status of ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT COMPANY S.A. as of 31 December 2007, their financial performance and Cash Flows for the financial year that ended on that date, according to the International Financial Reporting Standards, as same were adopted by the European Union.

Reference to Other Legal and Regulatory Issues

The content of the Report by the Board of Directors is consistent with the attached financial statements.

Athens, January 23, 2008

THE CERTIFIED AUDITOR ACCOUNTANT

FILIPPOU IOANNIS

S.O.E.L. No. 17201

S.O.L. S.A. AUDIT FIRM

Fok.Negri 3, Athens

II. BALANCE SHEET for the financial year 2007 (01/01/2007-31/12/2007)
(amounts in euro)

	Appendix		
	Note	31/12/2007	31/12/2006
<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
Debtors receivables	(3)	430,265.07	5,027.74
Other receivables	(4)	123,877.51	103,422.01
Short-term investments	(5)	87,987,241.87	96,788,015.86
Committed Guaranteed Short-term investments	(6)	9,928,579.93	
Cash in hand	(7)	16,153,511.34	6,914,027.85
Total current assets (b)		114,623,475.72	103,810,493.46
TOTAL ASSETS (a) + (b)		114,624,416.00	103,811,433.74

LIABILITIES & SHAREHOLDERS EQUITY

Creditors	(8)	480,504.69	745,530.53
Liabilities for Taxes and Contributions		282,446.93	162,098.65
Dividends payable		82,573.78	62,601.64
Short-term Bank Loans	(9)	5,000,000.00	0.00

Other current liabilities	(10)	1,340,597.31	1,159,272.72
Total short-term liabilities (a)		7,186,122.71	2,129,503.54
Long-term Bank Loans		0.00	0.00
Other long-term liabilities	(11)	12,292.00	12,292.00
Total long-term liabilities (b)		12,292.00	12,292.00
Share capital (28,204,690 shares € 2.44)		68,819,443.60	68,819,443.60
Share premium		568,598.68	568,598.68
Merger premium		1,146.56	1,146.56
Reserves	(12)	4,591,070.06	3,661,052.16
Results carried forward	(13)	22,560,239.43	11,936,406.16
Net results of the year (excluding interim dividend distributed)		11,372,636.80	16,343,102.22
Profit from the sale of own shares	(14)	383,911.09	383,911.09
Own share (items 286,176)		-871,044.93	-44,022.27
Owner's Equity (c)		107,426,001.29	101,669,638.20
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		114,624,416.00	103,811,433.74

III. INCOME STATEMENT for the financial year 2007 (01/01-31/12/2007)

(amounts in euro)

	Appendix	01.01.2007- 31.12.2007	01.01.2006- 31.12.2006
	Note		
Fund management gross income	(13)	20,090,654.12	25,226,045.73
Less: Fund management cost		4,478,730.48	5,722,089.71
Gross profit		15,611,923.64	19,503,956.02
Other income - expenses	(14)	-90,197.36	-6,223.35
Less: Administrative expenses		801,101.91	551,326.61
Profit before tax		14,720,624.37	18,946,406.06
Income tax (L.3522/06)		545,733.87	294,035.04
Differences from prior years' tax audit		0.00	52,013.04
Earnings after tax		14,174,890.50	18,600,357.98
Weighted Average number of shares		28,066,645	28,221,228
Earnings after tax per share – basic (σε €)		0.51	0.66

	Appendix	01.10.2007- 31.12.2007	1.10.2006- 31.12.2006
	Note		
Fund management gross income		25,912.07	9,336,102.90

Less: Fund management cost	272,875.06	2,542,783.79
Gross profit	-246,962.99	6,793,319.11
Other income - expenses	-33,813.69	19,803.45
Less: Administrative expenses	380,625.24	140,397.45
Profit before tax	-661,401.92	6,672,725.11
Income tax (L.3522/06)	133,345.83	77,809.55
Differences from prior years' tax audit	0.00	0.00
Earnings after tax	-794,747.75	6,594,915.56
Weighted Average number of shares	27,693.325	28,200,924
Earnings after tax per share – basic (σε €)	-0.03	0.23

IV. STATEMENT OF CHANGES IN EQUITY for the period 2007 (01/01-31/12/2007) (amount in euro)

	Share Capital	Share Premium Account	Ordinary reserves	Other reserves	Own shares	Retained earnings	Total
Balance at 01/01/2006	69,927,491.52	568,598.68	0.00	2,864,155.08	-1,065,192.15	17,415,891.07	89,710,944.20
Share capital increase							0.00
Results for the period 1/1-31/12/2006						18,600,357.98	18,600,357.98
Ordinary reserves (2005 earnings distribution)			798,043.64			-798,043.64	0.00
Own shares cancellation	-1,108,047.92				1,021,169.88		-86,878.04
Sale of own shares							0.00
Own shares buy back							0.00
FY 2005 Dividend paid						-3,953,711.72	-3,953,711.72
FY 2006 Interim dividend						-2,257,255.76	-2,257,255.76
BoD Remuneration (FY 2005 earning distribution)						-160,000.00	-160,000.00
Results for the sale of own shares						-183,818.46	-183,818.46
Tax audit discrepancies						0.00	0.00
Balance at 31/12/2006	68,819,443.60	568,598.68	798,043.64	2,864,155.08	-44,022.27	28,663,419.47	101,669,638.20
Balance at 01/01/2007	68,819,443.60	568,598.68	798,043.64	2,864,155.08	-44,022.27	28,663,419.47	101,669,638.20
Own shares buy back					-827,022.66		-827,022.66
Results for the period 01/01 - 31/12/2007						14,174,890.50	14,174,890.50
FY 2006 Dividend paid						-4,789,251.05	-4,789,251.05
FY 2007 interim dividend						-2,802,253.70	-2,802,253.70
Ordinary Reserves (FY 2006 Earnings distribution)			930,017.90			-930,017.90	0.00
Results from the sale of own shares							0.00
Balance at 31/12/2007	68,819,443.60	568,598.68	1,728,061.54	2,864,155.08	-871,044.93	34,316,787.32	107,426,001.29

V. CASH FLOW STATEMENT for the financial year (01/01-31/12/2007)
(amounts in euro)

	01/01- 31/12/2007	01/01- 31/12/2006
<u>Operating activities</u>		
Proceeds from debtors	19,555,257.03	26,446,317.43
Payments to suppliers, employees, etc.	-6,249,832.68	-25,376,675.63
Payments (proceeds from returns of) taxes	-425,385.59	-338,692.57
Taxation paid	0.00	
Total inflows/ outflows from operating activities (a)	12,880,038.76	730,949.23
<u>Investing activities</u>		
Payments for the purchase 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 the sale (purchase) of subsidiaries, affiliated companies, joint-ventures, etc.	0.00	0.00
Proceeds (payments) from sale (purchase) of investment papers (shares, securities)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Total inflows / (outflows) from investing activities (b)	0.00	0.00
<u>Financing activities</u>		
Proceeds from share capital increase	0.00	0.00
Purchases/Sales of Own shares	-827,022.66	-270,696.50
Results from the purchases/sales of Own shares	0.00	0.00
Proceeds from issued loans	5,000,000.00	0.00
Payments of loans	0.00	0.00

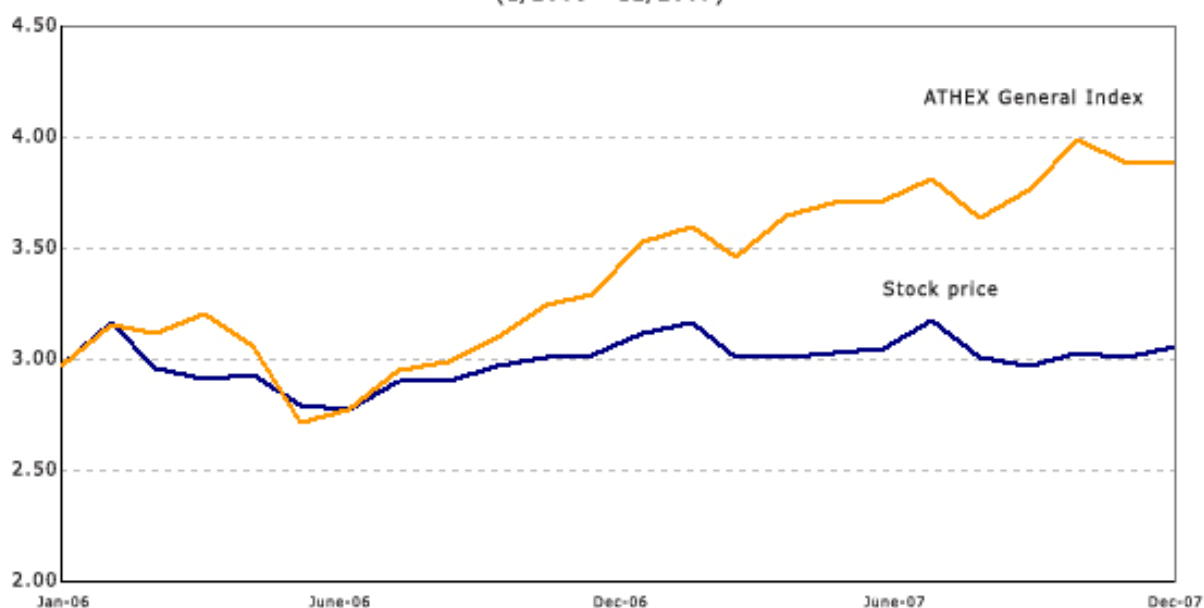
Payments from liabilities from financial leases (capital installments)	0.00	0.00
BoD payments from earnings of the year	-242,000.00	-160,000.00
Dividends paid	-7,571,532.61	-6,254,209.79
Total inflows/ (outflows) from financing activities (c)	-3,640,555.27	-6,684,906.29
Net increase (decrease) in cash and cash equivalents for the year	9,239,483.49	-5,953,957.06
Cash & cash equivalents in the beginning of the year	6,914,027.85	12,867,984.91
Cash & cash equivalents at the end of the year	16,153,511.34	6,914,027.85

VI. ADDITIONAL DATA AND INFORMATION

1. The Company during the period 31.12.2007 and 31.12.2006 employs one person and has signed contracts for outsourced services.
2. The Company has been tax audited through the financial year 2004, the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.
3. There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Company.
4. The Company has signed a loan agreement with GENERAL BANK OF GREECE SA and has pledged against the loan shares of listed in the Athens Exchange, and in specific 65,000 COCA COLA (CB) shares, 200,000 FRIGOCLASS (CR) shares and 115,000 TITAN (PR) shares, of total value of euro 9,928,579.93.
5. As of 31/12/2007 the net asset value of the company's share stood at euro 3.85.
6. The Company's portfolio premium on 31/12/2007 amounted to euro 903,953.81.
7. Following the decision of the shareholders extraordinary general assemblies as of 11/10/2006 and 12/10/2007, the Company proceeded to the purchase of 286,579 own shares with a total acquisition cost of 871,044.93 euro.
8. Following the decision of the extraordinary general assembly of its shareholders on the 12/10/2007, during the period from October 17 to October 11, 2009, proceed to the purchase of 2,611,961 own shares, with maximum acquisition price 4.50 euro and minimum acquisition price 0.01 euro, for the decrease of its own stock.
9. The accumulated purchase and sales amounts from the beginning of the period and receivables and liabilities balances at the end of the current period resulted from the transactions of the Company from and to the related parties, as in IAS 24, are the following:

Amounts in euro thousand	Company
a) Sales of goods and services	
b) Purchases of goods and services	4,106.70
c) Receivables	
d) Liabilities from / to related parties	1,280.62
e) Transactions and remunerations of managerial executives and members of the Management	459.70
f) Receivables from managerial executives and members of the Management	
g) Liabilities to managerial executives and members of the Management	2.73

Comparative Chart of Price Evolution
ALPHA TRUST ANDROMEDA (CR) - ATHEX General Index
(1/2006 - 12/2007)



VII. APPENDIX to the interim Financial Statements for the year 01/01-31/12/2007 (amounts in euro)

8. General Information

Company information

Corporate name: «ALPHA TRUST – ANDROMEDA S.A. CLOSED-END INVESTMENT FUND» with the distinctive title «ALPHA TRUST – ANDROMEDA S.A. », as defined by article 1 of the company's statutes.

Establishment: The company's statutes were compiled by the notary Mr. Evangelos Drakopoulos, under the act No 3353/21.6.2000 and the corrective act No 3396/24.7.2000 and was approved by the decision No K2-8479/25-7-2000 of the Ministry of Development (National Gazette issue No 7173/31-7-20000). The operation license was granted with the decision No 5/192/6-6-2000 of the Hellenic Capital Market Commission.

The company is governed by the stipulations of the article 27-40 of L.3371/2005 «Law on Closed-End Investment Funds » and by L. 2190/1920 « Law on Societes Anonymes ».

As a closed-end fund, the Company is also governed by the Code of Ethics for Mutual Funds and Closed-end Funds (decision No.132/2/19.5.1998 of the HCMC).

Headquarters: Municipality of Kifissia, and in particular, 5-7, Xenias & Charilaou Trikoupi Str. in offices subletted by «ALPHA TRUST Investment Services S.A.».

Duration: The duration of the company is set at 50 years since its establishment, as provided for in article 4 of its statutes. The duration of the company can be prolonged by decisions of the Shareholders Meeting, which are made according to the provisions of articles 27 par. 3 & 4 and 28 par. 2 of its statutes.

Scope of the company: The scope of the company, as defined in article 3 of its statutes, is the exclusive management of financial assets. The Company may cooperate with and/ or participate in any related company with any form of participation according to the above-mentioned scope.

Share Capital: The company's share capital amounts to € 68.819.443.60, divided to 28.204.690 shares of a nominal value of 2.44 euro each and is deposited in full.

Shares: The Company's shares are nominal and are negotiated in the Athens Stock Exchange as of 19/12/2001.

Currency: The presentation currency of the company is the euro and therefore the financial statements are presented in euro.

Company management: According to its statutes, the Company is managed by the Board of Directors, which consists of 5 to 11 members. The current composition of its Board of Directors according to the decision of the Extraordinary General Meeting as of 24/08/2005, numbers seven members and is as follows:

- a) Nikolaos Kyriazis, President-Executive Member
- b) Michael Hatzidakis, Vice-President-Executive Member
- c) Konstantinos Tzinieris, Managing Director-Executive Member
- d) Anastassia Dimitrakopoulou, Non-Executive Member
- e) Nikolaos Karageorgiou, Independent, Non-Executive Member
- f) Sotirios Chryssafis, Independent, Non-Executive Member
- g) Alexander Zagoreos, Independent, Non-Executive Member

Approval and availability of the Financial Statements

The management of the company that is responsible for the preparation of financial statements has adopted the following accounting principles:

- The annual financial statements and the interim financial statements of the have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.
- Assessment of assets and events which are recorded in the financial statements when required in order for the financial statements to fully and precisely reflect the financial standing of the company.
- Preparation of the Financial Statements according to the going concern basis.

The annual financial statements regard the period from January 1, 2007 to December 31, 2007, have been prepared according to the I.A.S. and I.F.R.S. The annual financial statements were approved by the Company's Board of Directors as of January 22, 2008 and have been published by posting them on the internet in the address www.alphatrust.gr/andromeda.htm.

The management of the company is responsible for the preparation of the financial statements.

9. Accounting methods used for important transactions and events

The management of the company that is responsible for the preparation of financial statements has adopted the following accounting principles:

- The final and the interim financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.
 - Assessment of assets and events which are recorded in the financial statements when required in order for the financial statements to fully and precisely reflect the financial standing of the company.
 - Preparation of the Financial Statements according to the going concern basis.

Financial instruments

The main financial instruments of the Company are Cash, short-term investments and short-term receivables and liabilities. All financial instruments are valued at their fair value with recognition of changes in the Income Statement.

More specifically, for the Short-term investments (portfolio) the management of the Company characterizes them as "held for commercial purposes". In this case, the initial recognition is made at the fair value, without the transaction expenses and

then it is again valued at fair value through the Income Statement, as provided for in IAS 39.

As for the other Financial Instruments concerning liabilities or receivables the management of the Company, taking into account their short-term nature considers that their fair value is equal to the value in which they are reflected in the Company's accounting books.

All terms and conditions regarding the short term investments are shown at a dedicated part of the financial statements and are also analyzed in the Notes.

Foreign currency translation

Foreign currency transactions are translated into Euros using the fixing exchange rates of the official list of the European Central Bank prevailing at the dates of the transactions. On the date of presentation of the financial statements, the financial assets presented in foreign currencies are translated into euros at the rates of exchange prevailing on that date. Exchange differences arising from the conversion are recorded in the Income Statement.

Financial risks

a) Market risk

Market risk regards the possibility of loss due to the change of the shares' market prices.

In order to limit the risks, the Company chooses the companies in which it invests according to qualitative and quantitative criteria. The Company does not invest over 10% of its Shareholders Equity in securities of the same issuer.

b) Foreign exchange risk

The impacts of the change in the rates of several currencies, in which the Company has invested in securities, do not influence substantially the Company's results.

c) Interest rate risk

The interest rate risk results from changes in the interest rate markets.

This risk is almost null for our Company, since the financial assets do not depend to a great extent on the interest rates.

d) Liquidity risk

Liquidity risk is the risk of not being able to fulfill the financial liabilities when they are due, because of lack of the necessitated liquidity.

This risk does not exist for our Company, due to the non-existence of liabilities and to the high cash reserves.

e) Credit risk

Credit risk regards cases of infringement of the obligation of contracting parties to fulfill their liabilities. The main contractors of the Company are the brokers, with which the credit risk becomes nil, because their liabilities are automatically settled through the settlement system.

All risks mentioned above are precisely calculated by the Company, using the appropriate systems, covering the total range of obligations which derives from the implementation of the decision No. 3/378/14-4-2006 of the Board of Directors of the Capital Market Commission.

10. Market risks – sensitivity analysis

The Company uses portfolio risk monitoring systems, which correspond to the risk profile of its portfolio, so that to ensure that all the primary risks are measured accurately, such as, indicatively, market risk, credit risk, counter-party risk, and liquidity risk.

1) Market Risk: in order to calculate the market risk of the portfolio assets, the Value-at-Risk approach is followed, using the Monte Carlo Simulation calculation methodology on the portfolio and on the benchmark index on a daily level. The programme used is *FundManager* by Rizklab Company. For this purpose the following parameters are selected:

- ✓ confidence interval of ninety-nine percent (99%),
- ✓ volatilities of portfolio assets for a twelve (12) month period from the calculation date, if these are available,
- ✓ correlations between portfolio assets for a twelve (12) month period from the calculation date, if these are available,
- ✓ investment horizon of one (1) day
- ✓ number of iterations (simulation) scenarios equal to 10,000 (from a range of 1,000 to 1,000,000, 10,000 iterations is considered adequate).

The portfolio's tracking error is also measured, i.e. the fluctuation of the portfolio's active returns from the benchmark (difference between the portfolio returns and the benchmark returns).

	Average Price	High Price	Lowest Price
Daily change % of Portfolio	0.0546%	1.9980%	-3.9860%
Value-at-Risk Portfolio	-1.6327%	-2.1100%	-1.2500%
Fluctuation of Portfolio	12.4603%	13.9027%	10.7855%
Value-at-Risk Benchmark	-0.9629%	-1.1500%	-0.7900%
Fluctuation of Benchmark	8.0933%	9.7246%	6.7382%
Tracking Error	8.3536%	10.8020%	6.7640%

It is noted that the above mentioned market risk measurement methodology not only includes the sensitivity of the portfolio's returns to the primary market risks (shares, interest rate, exchange) to which the portfolio is exposed, but also the correlations between them. Therefore, it is considered to offer a better and more realistic evaluation of the overall market risk of the portfolio.

Alternatively, the portfolio's sensitivity coefficient is evaluated per type of market risk. More specifically, the beta coefficient of the portfolio is calculated as to its benchmark, taking comments into consideration for a period of one year. Due to the portfolio's widespread dispersion of domestic and foreign shares, the portfolio's beta coefficient is also calculated with the General Index of the Athens Stock Exchange and the MSCI Europe Index. For 2007, the values of the beta coefficient are shown in relation to the portfolio's benchmark and the previously mentioned benchmark.

Share Risk	Beta Coefficient	Currency Risk	Beta Coefficient
Benchmark	1.3467	USDEUR Exchange	0.2121
ASE General Index	0.6466	EURGBP Exchange	-0.2944
MSCI Europe	0.5584	EURCHF Exchange	0.8365

In analyzing the above quantities, the portfolio's sensitivity to changes in the ASE General Index is 0.6466, meaning that when the ASE General Index increases by 10%, the value of the portfolio increases by 6.466%. The negative "beta" coefficient,

as in the Euro – British Pound Exchange (-0.2944), underscores the reverse nature of the relation between the portfolio's returns and the changes in currency exchange.

In regards to the fixed income securities, the sensitivity of bond prices during a marginal change in the interest rate level is estimated via the size of the modified duration. The snapshot of the portfolio as of 31 December 2007 is the following:

ID_ISIN	Name of Security	Participation %	Value	Modified Duration	Value of Modified Duration in €
XS0204397425	PIRAEUS GROUP CAP	2.539%	2,767,387.00	0.075	206,301.50
XS0159153823	ALPHA GROUP JERSEY	1.407%	1,533,218.00	0.172	263,515.40
XS0197924557	EMPORIKI GROUP FIN.	1.382%	1,505,712.00	0.099	148,740.20
XS0172122904	NBOG FUNDING	0.870%	948,418.10	0.034	31,852.74
DE000A0D1KX0	UBS PREFERRED FUND.	0.418%	454,928.80	11.14	5,068,012.00
		6.616%	7,209,663.90		5,718,421.84

In proportion to the "beta" coefficient, the increase of interest rates by 1 basis point will lead to an overall decrease in the portfolio's value (inverse relation of bond price with interest rate level) by EUR 5,718,421.84 or 5.248%.

2) **Credit Risk:** in order to evaluate credit risk the distribution of the portfolio per credit rating level is used, which is received via Bloomberg and arises from the combination of three credit rating levels, as they are evaluated by the three largest Credit Rating Establishments (S&P, Moody's, Fitch), accepting the most conservative of the three. The snapshot of the portfolio as of 31 December 2007 is the following:

Credit Rating Level	Participation in Portfolio %
A	1.39%
AA-	0.42%
BBB	3.97%
BBB+	0.88%

3) **Counter-party Risk:** For the measurement of this specific risk the portfolio's net position is calculated daily (debit/credit) regarding each of its counter-parties, documenting the daily claims/liabilities towards them.

4) **Liquidity Risk:** Liquidity risk refers to the liquidity level of an investment position or of part of the portfolio. According to this, for any given composition of the portfolio, the amount that could be possibly liquidated per day is calculated, as well as the required time period for the portfolio's complete liquidity, based on the marketability of its positions (source Bloomberg). Considering the portfolio's composition on the last day of the year, the above evaluations were as follows:

Ability to Totally Liquidate Positions (days)	Participation in Portfolio %	Value
1 day	19.870%	21,526,943.70
2 days	3.771%	4,086,000.00
3 days	2.837%	3,073,200.00
30 days	13.046%	14,134,644.30
Over 30 days	43.215%	46,819,475.70
Not available	7.203%	7,803,708.90
	89.942%	97,443,972.60

The remaining 10.058% of the portfolio is in cash and cash – time deposits, which are considered immediately liquefiable.

5) **Stress Tests:** these are applied on the first business day of each month using the portfolio's composition, as it was on the last business day of the previous month, with the use of specific historical scenarios or specific assumptions from dates in which extreme financial developments and price changes were noticed in the markets in which the Company's portfolio is investing. The stress tests offer the Company, as a minimum, the ability to distinguish:

- a) conditions in strategies relating to the investment policy followed, which may show large fluctuations in the Company's portfolio value, and
- b) conditions under which credit risk or counterparty risk is increased.

Fixed assets

- Property, plant and equipment

Fixed assets are valued at cost, plus any additions and improvements, less accumulated depreciation and impairment.

All repairs and maintenance are charged to the income statement during the financial period in which they incurred.

Depreciation is charged in the Income Statement using the straight-line depreciation method over the estimated useful life of the fixed assets. The estimated useful life of the assets per category is as follows:

Furniture	5	years
PCs & Electronic systems	3-4	years
Telecommunications equipment	5	years
Other equipment	5	years

There was no need for adjustments on the useful lives of property, plant and equipment mainly due to the non-significance of the accounts.

The Company does not have privately-owned property or plant.

- Intangible Assets

Intangible assets are valued at cost plus any additions or improvements, less accumulated depreciation and impairment.

The Company records to the intangible assets the value of acquisition of software, which it depreciates with rates of 30% (useful life 3.3 years).

Short-term Investments in securities

The main scope of the Closed-end Funds, according to the L. 3371/2005, is the management of transferable securities portfolio.

The Company's cash in hand is invested:

- In shares listed in the main and parallel market of the Stock Exchange of a Member State of the EU.
- In shares listed in another supervised market of a Member State of the EU, given that it operates normally, it is recognized by the proper authorities and it is open to the public.
- In shares listed in the main or parallel market of the Stock Exchange of a Non-Member State of the EU, given that this market operates normally, it is recognized by the proper authorities and it is open to the public.
- In domestic open-end fund shares, in EU open-end fund shares and in other non-EU European open-end fund shares.
- In newly issued shares under the following conditions:
 - a) Their issuance includes the obligation to be listed within one year the latest in stock exchanges and markets as mentioned above
 - b) In case that the newly issued shares regard the increase in the share capital for an initial public offering of a firm, according to the provisions of article 8 of C.L. 2190/1920, the company may sign an agreement with the listing broker of the abovementioned issuance for the participation in the public offering, as long as the above mentioned subparagraph (a) is fulfilled.
- In other shares, up to the amount that does not exceed on the placement day the 1/10 of the company's owner's equity, after receiving a special permit from the Hellenic Capital Market Commission.
- In tangible and intangible assets servicing the direct operating needs of the company, up to the amount of 1/10 of the owner's equity.
- In cash and bank deposits. During the placement of the abovementioned cash in hand the company complies with the conditions and limitations provided for by law for closed-end funds.

The management of the Company characterizes the portfolio, as defined above, as "held for commercial purposes". Securities are presented at fair value without the transaction expenses and are then valued again at fair value through the Income Statement, as provided for in IAS 39.

For the shares listed in stock exchanges the fair value is the current price of the date in which they are presented, while for non-listed shares the fair value is the one defined according to data on the date in which they are presented. For bonds and

open-end funds held by the company, the fair value is the published price on the presentation date of the Financial Statement.

Committed Guaranteed Short-term investments

The Committed Guaranteed Short- term investments are shares of listed companies. As fair value it is consider the current market price as of the date as appears.

Trade and other receivables

Receivables are presented after the deduction of any amounts considered to be doubtful (non-collectible). Any receivables in foreign currency are recorded based on the value of the foreign currency at the date of the transaction and are presented in the financial statement based on the value of the foreign currency at the presentation date.

Cash

Cash comprise cash on hand as well as cash equivalents, such as deposits in repos, sight and time short-term deposits in euro and in foreign currency and are presented at their true value. Any cash in foreign currency is valued based on the value of the foreign currency on the presentation date.

Own shares

The acquisition of own shares appears in the owner's equity at acquisition cost. The result from the sale or purchase of own shares also appears in the owner's equity.

Dividends

Dividends payable are presented as a liability after their approval from the Shareholders Meeting.

Short- term Bank Loans

They are short term credit lines which are used for working capital requirements. They are accounted for at book value, which is the same as the current market, due to their short term nature.

Provisions

Provisions are recognized when the company has a legal or a presumptive evident obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation.

Tax liabilities (current and deferred)

The Company is taxed according to the provisions of paragraph 4 of article 15 of Law 3522/2006, as in force, and is obliged to pay an annual tax of 10% of the European Central Bank's prime rate (benchmark rate) plus 1% and is applied on the average six month value of the investments plus cash available at spot prices. With the above payment, all tax liabilities for the company and the shareholders are settled and therefore there is no deferred taxation.

Income

The Company's income is broken down to:

(a) Income from purchase or sale of securities: It includes the result arising from the sale of securities, as well as the surplus value or the undervalue resulting from the valuation of the management funds in current values at the date of preparation of the financial statements.

(b) Income from interests: It includes the interests received, as well as the interests which should have been received based on chronological analogy using the real interest rate.

(c) Dividends: Dividends are considered as income when the right for their collection is established at the ex dividend date.

Expenses

Expenses are recorded when they are made. Expenses also include operational leases which are recorded as expenses based on the payments made according to the time of use of the leased item.

Related parties

Based on IAS 24, according to which related party is considered the party that has the ability to control or exercise significant influence on the financial or operating decisions that the company acquire, we mention the following:

- The management of the Company's portfolio according to the decision of the Board of Directors as of 02.01.2007 is assigned, according to the as of 23.01.2007 "Portfolio Management Contract", to ALPHA TRUST Securities which performed all transactions during the period 1/01-31/12/2006 based on the investment policy defined under the decision as of 31.12.2002 of the Extraordinary Shareholders Meeting. The duration of this Contract, that approved by the Ordinary Shareholders Meeting as of 06/03/07 according to L. 3371/2005, if not denounced it is automatically renewed for one year at a time with the approve of the Ordinary Shareholders Meeting. The Board of Directors has also appointed an Investment Committee, whose role is exclusively consulting on the investment issues of the Company. For these services fees of ALPHA TRUST is set to 1% annually on the daily current value of the portfolio of "ANDROMEDA", as resulted from the daily investments table, increased by any existing receivables of any kind and decreased by any existing liabilities from securities' purchase. Total annual fee of "ALPHA TRUST" cannot be less than 750,000.00 euro. In case were the succeeded annual return of "ANDROMEDA" is greater than 12-month EURIBOR plus 2%, "ALPHA TRUST" will be eligible to a fee equal to 20% on the succeeded return above the basic one.
- The Company has signed an agreement with ALPHA TRUST Securities in order to borrow an employee, who serves as an internal auditor.
- Lessor of the company's headquarters is ALPHA TRUST Securities.
- The Accounting and Financial Services, as well as the Shareholders Services, with the as of 19.12.05 decision of the Board of Directors, have been assigned, with the as of 20.12.05 "Portfolio Management Contract", to ALPHA TRUST Securities, and are provided according to the relevant contract signed between the two parties, in accordance with the decision as of 20.08.2000 of the Company's Extraordinary Shareholders Meeting. The duration of the contract, that approved by the as of 06/03/07 Ordinary Shareholders Meeting

according to the L.3371/2005 is annual and if not denounced, it is automatically renewed for one year at a time. ALPHA TRUST Securities offers the Company additional supportive services for its day-to-day works with no extra charge.

- The Ordinary General Assembly pre-approves the remunerations of the board of Directors.
- Remunerations of Chief Executive Officers are from stipendiary services.
- The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with percentage over 10%, neither do they exert managerial control. Furthermore, no entrepreneurial relation, deal, accord or transaction exists between the Company and the companies in the share capital and management of which participate the members of BoD or the main shareholders of the Company, which do not emerge from the frame of their usual activities.

IV. New accounting standards and interpretations

In regards to the effect of the application of the new standards, amendments of standards, and the interpretations that have been issued and are mandatory for the accounting periods that begin during the current financial year or following, the Company's evaluation is stated below.

Mandatory standards following 1 January 2007.

IFRS 7 - Financial Instruments: Disclosures and supplementary amendment to IAS 1 – Presentation of Financial Statements: Disclosure of Capital

The standard and the amendment are applicable as of 1 January 2007 and introduce additional notification aiming to improve the provision of information regarding financial instruments. The Company has measured the effects of implementing IFRS 7 and it has decided that the additional disclosures required are a sensitivity analysis on market risks and capital disclosures. The Company will implement IFRS7 and the IAS 1 amendment as of 1 January 2007.

IFRS 8 – Operating Segments

The standard is applicable from 1 January 2009 and it replaces IAS 14, under which sectors were acknowledged and presented based on an analysis of return and risk.

According to IFRS 8 the segments constitute the parts of a financial entity that are regularly reviewed by the Managing Director / Board of Directors of the financial entity and are presented in financial statements based on the internal categorization. The Company will apply IFRS 8 as of 1 January 2009.

Interpretations

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

The interpretation is applicable from 1 March 2007 and clarifies the handling of the situation in which employees of a subsidiary company receiving shares of the parent company. Furthermore it clarifies if certain types of transactions should be accounted as equity settled transactions or cash-settled transactions. The interpretation does not affect the Company's financial statements.

IFRIC 12 – Service Concession Agreements

The interpretation will be applicable from 1 January 2008 and it concerns companies that participate in service concession agreements. The interpretation does not affect the Company's financial statements.

V. Disclosures provided for by several I.F.R.S.

(1) Fixed Assets

Break down of the fixed assets:

TABLE OF CHANGES OF FIXED ASSETS (IN EURO)

	ACQUISITION COST	ADDITIONS	DISPOSAL	ACQUISITION COST	DEPRECIATIO N	DEPRECIAT ION	DECREASE IN DEPRECIATIO N	NET BOOK VALUE
	31/12/2006	1/1/07- 31/12/07	1/1/07- 31/12/07	31/12/2007	31/12/2006	1/1/07- 31/12/2/0 7	1/1/07- 31/12/2/07	31/12/200 7
TANGIBLE ASSETS								
FURNITURE AND OTHER EQUIPMENT	100,965.65	0.00	0.00	100,965.65	100,965.47	0.00	0.00	0.18

(2) Investments and other long-term receivables

It involves a guarantee for the lease of a vehicle.

(3) Receivables from brokers

It regards the sale of securities of the three last days of the period. For the accounts of brokers presenting debit or credit balances, the Company sets off the receivables and the liabilities and depending on the debit or credit balance resulting, it appears respectively in the receivables or debts of the balance sheet.

(4) Other receivables

The "Other receivables" account as of 31.12.2007 is broken down as follows:

	31/12/2007	31/12/2006
Accrued interests of bonds	60,257.97	46,092.38
Accrued interests of time deposits	4,527.79	2,496.90
Dividends to be received	360.00	18.35
Greek State Receivables	46,853.08	46,853.08
Long-term prepaid expenses	11,188.23	7,608.33
Other debtors	690.44	352.97
	123,877.51	103,422.01

All receivables are short-term and there is no doubt that they will be collected.

(5) Short-term investments in securities

The securities account is broken down as follows:

	31/12/2007	31/12/2006
Shares listed in the Athens Stock	61,151,981.95	69,999,644.18

Exchange		
Shares listed in foreign stock markets	15,811,240.36	16,363,119.72
Shares non-listed in the Athens Stock Exchange		
	0.01	0.01
Foreign bonds	7,157,504.37	5,396,814.68
Domestic Open-end funds	650,453.34	1,019,792.43
Foreign Open-end funds	1,178,156.81	3,824,299.52
Subscription to foreign stocks to be issued	2,037,905.03	184,345.32
	87,987,241.87	96,788,015.86

(6) Committed short term investments under guarantee

It concerns pledged shares of listed companies in the Athens Exchange which are committed as guarantee against an overdraft facility at General Bank of Greece.

The above amount is analyzed as follows:

	31/12/2007		31/12/2006	
	Number of Shares	Value	Number of Shares	Value
COCA COLA HBC (CB)	65,000	1,924,000.00	0	0.00
FRIGOGLASS S.A. (CR)	200,000	4,959,999.90	0	0.00
TITAN (PR)	115,500	3,044,580.03	0	0.00
		9,928,579.93		0.00

A full analysis of the Company's portfolio is included in the investment table as 31/12/2007.

Basic allocation of portfolio:

	31/12/2007
Shares	89%
Bonds	7%
Collective investments	4%
	100.00%

Currency allocation of portfolio:

	31/12/2007
Euro	90%
British pound	4%
US Dollar	5%
Swiss Franc	1%
	100.00%

(7) Cash in hand

Cash in hand as of 31.12.2007 is broken down as follows:

	31/12/2007	31/12/2006
Cash	290.00	303.71
Sight deposits in euro	175,651.21	318,122.55
Sight deposits in foreign currency	209,965.98	5,096.86
Time deposits in euro	15,767,604.15	6,590,504.73
	16,153,511.34	6,914,027.85

Cash in hand is 14% % of the total investments.

(8) Liabilities to brokers

It involves liabilities for the purchase of securities in the last three days of the period.

(9) Short-Term Bank Loans

	31/12/2007	31/12/2006
Credit Agreement 114-1132-000 with General Bank	5,000,000.00	0.00

It concerns an open account type of credit facility of euro 30,000,000.00 that the Company has signed with General Bank on 20/12/2007 following the Board of Directors' decision number 174/19-12-2007. In order to secure the balance at 31.12.2007 the Company has pledged at General Bank shares of total value of euro 9,928,579.93. (For a detailed analysis go to aforementioned Note (6)).

(10) Other current liabilities

The other current liabilities as of 31.12.2007 are broken down as follows:

	31/12/2007	31/12/2006
Sundry creditors	1,318,340.68	1,138,515.26
Liabilities to Social Securities	2,039.98	1,961.56
Accrued expenses	17,932.00	16,511.25
Checks payable	2,284.65	2,284.65
	1,340,597.31	1,159,272.72

(11) Other long-term liabilities.

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 12.292,00 for the compensations paid by the company, in accordance with L. 2190/1920, to employees retired. The compensation amounts to 40% of the relevant amount of compensation that would be paid in case of dismissal. There was no need for further adjustment of the accumulated provision based on some actuarial study due to the small number of people employed. The above mentioned provision is included in the long-term liabilities because on 31/12/2008 no right for retirement will be established.

There are no other defined benefit plans.

(12) Reserves

Reserves as of 31.12.2007 are broken down as follows:

	31/12/2007	31/12/2006
Legal Reserves	1,728,061.54	798,043.64
Special Reserve under L. 1969/91	2,842,632.51	2,842,632.51
Difference from the conversion of share capital into euros	20,376.01	20,376.01
	4,591,070.06	3,661,052.16

(13) Results carried forward

Reserves as of 31.12.2007 are broken down as follows:

	31/12/2007	31/12/2006
Results carried forward	22,560,239.43	11,936,406.16
	22,560,239.43	11,936,406.16

Balance transactions during the period were as follows:

Balance as of 31.12.2006	11,936,406.16
<u>Plus: From 2006 results</u>	10,623,833.27
Total as of 31.12.2007	22,560,239.43

(14) Profits from selling of own shares

	31/12/2007	31/12/2006
Results carried forward	383,911.09	383,911.09
	383,911.09	383,911.09

(15) Gross revenues from portfolio management

Broken down as follows:

	31/12/2007	31/12/2006
Portfolio revenues	2,404,473.63	2,354,640.63
Profit from securities transactions	17,686,180.49	22,871,405.10
	20,090,654.12	25,226,045.73

Portfolio revenues include the dividend and interest that are already received as well as the interests that should have been received based on chronological analogy using the real interest rate and are analyzed as follows:

	31/12/2007	31/12/2006
Dividends from securities	1,579,184.22	1,573,720.44

Deposit interests	521,542.91	463,222.22
Bond interests	303,746.50	317,697.97
	2,404,473.63	2,354,640.63

The income from securities transactions are recognized and recorded in the Income Statement and include profits from securities (shares, bonds, mutual funds, results from derivative financial products, etc.) transactions, as well as the results from the valuation of securities at the end of each period reported in the financial statements of the company.

More specifically, the "Profit from securities transactions" account as of December 31, 2007 is as follows:

	31/12/2007	31/12/2006
Profit from transaction of shares	4,030,189.35	4,151,881.91
Profit from stock taking due to IFRS	13,641,853.46	18,939,044.53
Profit from mutual fund transactions	14,137.68	-209,614.75
Loss from bond transactions	0.00	-9,906.59
	17,686,180.49	22,871,405.10

(16) Other income-expenses

Other income-expenses" as of 31.12.2007 are broken down as follows:

	31/12/2007	31/12/2006
Debit exchange differences	-110,149.14	-61,009.05
Credit exchange differences	19,959.66	54,786.51
Other	-7.88	-0.81
	-90,197.36	-6,223.35

Transactions with related parties

Transactions with related parties, for the financial period 01/01/2007-31/12/2007, are as follows:

Presented in the Income Statement

	31 /12/2007		31/12/2006	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities				
Fee for portfolio management	3,932,933.41	0.00	5,136,206.04	0.00
ALPHA TRUST Securities				
Fee for employee borrowing	0.00	53,089.56	0.00	47,043.12
ALPHA TRUST Securities				
Fee for accounts department support	0.00	104,815.20	0.00	104,815.20
ALPHA TRUST Securities				
Fee for risk management	0.00	12,138.00	0.00	3,034.50
ALPHA TRUST Securities				
Fee for leases	0.00	3,729.60	0.00	3,729.60
Board of Directors Remunerations	0.00	358,000.00	0.00	116,000.00
Chief Executive Officer Remunerations	0.00	101,695.75	0.00	101,346.15

Presented in Balance Sheet's accounts

31 /12/2007

31/12/2006

	Liabilities	Provisions	Liabilities	Provisions
ALPHA TRUST Securities	1,280,618.01	0.00	1,096,759.60	0.00
Board of Directors Remunerations	2,737.50	0.00	0.00	0.00

The rewards of the Board of Directors for 2007 amounted to 116,000.00 euro and had been pre-approved by the shareholders ordinary general meeting as of 06/03/2007.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2007-31/12/2007 are included

Other information

The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with percentage over 10%, neither do they exert managerial control.

The Company has been tax audited through the financial year 2004, the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.

During the financial period 2007, the Company distributes to its shareholders dividend from the 2006 profits amount of 4,789,251.05 euro in accordance with its General Assembly decision as of 06/03/2007.

During the financial year 2007, the Company distributes to its shareholders an interim dividend of 0.10 euro per share and the Board of Directors will propose to the General Meeting, which has been planned for the 6th of March 2008, the distribution of an extra dividend of 0,15 euro. As a result, the dividend of the financial year 2007, after its approval by the General Meeting, will amount to 0,25 euro.

The Company, pursuant to the decisions of the Extraordinary Shareholders Meeting dated 11/10/2007 and 12/10/2007, proceeded with the purchase of 286,579 own shares for a total value of euro 871,044.93 while pursuant to the decision of the Extraordinary Shareholders Meeting dated 12/10/2007, during the period from October 17, 2007 to October 11, 2009, the Company intends to purchase up to

2,611,961 own shares, at a price range from euro 4.50 maximum to euro 0.01 minimum, in order to reduce the Company's share capital.

Kifissia, January 22, 2008

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS

KONSTANTINOS TZINIERIS

NIKOLAOS TZANETOS

ID No Π 641452

ID No Ξ 363899

LICENSE NUMBER A/20006

11. PORTFOLIO INVESTMENTS TABLE ON 31-12-2007

PORTFOLIO INVESTMENTS TABLE ON 31-12-2007
(Law 3371/05, Art. 34)

SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
I DOMESTIC INVESTMENTS						
VARIABLE TITLES						
1 LISTED SHARES						
BANKS						
NATIONAL (CR)	35,000	44.70	46.98	1,564,500.00	1,644,300.00	79,800.00
ALPHA BANK (CR)	23,000	24.47	24.90	562,835.56	572,700.00	9,864.44
POSTAL SAVINGS (CR)	60,000	15.05	12.38	903,049.00	742,800.00	-160,249.00
TOTAL				3,030,384.56	2,959,800.00	-70,584.56
INVESTMENT COMPANIES						
EOLIKI Investment Trust S.A. (CR)	299,560	3.00	2.93	898,680.00	877,710.80	-20,969.20
DIAS Investment Trust S.A. (CR)	774,480	1.33	1.40	1,030,058.40	1,084,272.00	54,213.60
ALPHA TRUST ANDROMEDA Investment T	286,579	3.04	3.04	871,044.93	871,044.93	0.00
TOTAL				2,799,783.33	2,833,027.73	33,244.40
CONSTRUCTION AND CONSTRUCTION MATERIALS						
ELL. TECHNODOMIKI TEB (CR)	210,000	9.38	9.80	1,969,800.00	2,058,000.00	88,200.00
TOTAL				1,969,800.00	2,058,000.00	88,200.00
CHEMICALS - SPECIALISED CHEMICALS						
DRUCKFARBEN HELLAS (CR)	470,250	4.12	3.92	1,937,430.00	1,843,380.00	-94,050.00
THRACE PLASTICS (CA)	725,261	2.01	1.62	1,457,774.61	1,174,922.82	-282,851.79
TOTAL				3,395,204.61	3,018,302.82	-376,901.79
RAW MATERIALS - MINING						
S & B INDUSTRIAL MINERALS S.A. (CR)	722,547	12.97	12.56	9,371,810.46	9,075,190.32	-296,620.14
TOTAL				9,371,810.46	9,075,190.32	-296,620.14
TECHNOLOGY - INFORMATION TECHNOLOGY SERVICES						
INFO QUEST (CR)	317,020	3.80	3.00	1,204,676.00	951,060.00	-253,616.00
TOTAL				1,204,676.00	951,060.00	-253,616.00
FINANCIAL SERVICES - REAL ESTATE HOLDING & DEVELOPMENT						
LAMDA DEVELOPMENT (CR)	147,044	14.71	14.32	2,163,676.40	2,105,670.08	-58,006.32
TOTAL				2,163,676.40	2,105,670.08	-58,006.32
RAW MATERIALS - STEEL						
CORINTH PIPEWORKS (CR)	671,214	6.40	5.96	4,295,769.60	4,000,435.44	-295,334.16
TOTAL				4,295,769.60	4,000,435.44	-295,334.16
INDUSTRIAL GOODS & SERVICES - BUSINESS COMPUTER SERVICES						
INFORM P LYKOS (CR)	955,000	4.77	4.32	4,558,517.22	4,125,600.00	-432,917.22
TOTAL				4,558,517.22	4,125,600.00	-432,917.22
FINANCIAL SERVICES - SPECIALTY FINANCE						
PIRAEUS LEASING (CR)	18,569	6.32	5.76	117,356.08	106,957.44	-10,398.64
TOTAL				117,356.08	106,957.44	-10,398.64
TRAVEL & LEISURE - TRAVEL & TOURISM						
ASTIR PALACE (CR)	116,640	6.60	6.64	769,556.02	774,489.60	4,933.58
AUTOHELLAS (CR)	240,000	5.76	5.30	1,382,400.00	1,272,000.00	-110,400.00
TOTAL				2,151,956.02	2,046,489.60	-105,466.42
INDUSTRIAL GOODS & INDUSTRIAL EQUIPMENT						
FRIGOGLASS (CR)	413,100	24.20	24.80	9,995,871.38	10,244,880.00	249,008.62
TOTAL				9,995,871.38	10,244,880.00	249,008.62
CARRIED FORWARD				45,054,805.66	43,525,413.43	-1,529,392.23

	SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
	DOMESTIC INVESTMENTS						
	VARIABLE TITLES						
1	LISTED SHARES						
	CARRIED FORWARD				45,054,805.66	43,525,413.43	-1,529,392.23
	UTILITIES - WATER						
	ATHENS WATER SUPPLY & SEWAGE Co.	260,000	8.68	11.82	2,256,800.00	3,073,200.00	816,400.00
	TOTAL				2,256,800.00	3,073,200.00	816,400.00
	UTILITIES - ELECTRICITY						
	PUBLIC POWER CORPORATION S.A (CR)	30,000	27.80	36.00	834,000.00	1,080,000.00	246,000.00
	TOTAL				834,000.00	1,080,000.00	246,000.00
	CONSTRUCTION & CONSTRUCTION MATERIALS/ BUILDING MATERIALS & EQUIPMENT						
	SELMAN (CR)	1,562,505	1.85	1.70	2,888,860.75	2,656,258.50	-232,602.25
	HERACLES (CR)	65,000	34.89	31.20	2,268,078.02	2,028,000.00	-240,078.02
	TITAN (PR)	186,292	28.98	26.36	5,399,006.38	4,910,657.12	-488,349.26
	TOTAL				10,555,945.15	9,594,915.62	-961,029.53
	TECHNOOY - HARDWARE						
	PLAISIO COMPUTERS (CR)	107,020	8.00	8.68	856,160.00	928,933.60	72,773.60
	TOTAL				856,160.00	928,933.60	72,773.60
	TRADE - FOO RETAIL & WHOLESALE TRADE						
	AB VASILOPOULOS (CR)	74,903	27.96	37.98	2,094,287.88	2,844,815.94	750,528.06
	TOTAL				2,094,287.88	2,844,815.94	750,528.06
	HEALTH CARE - HEALTH CARE PROVIDERS						
	AXON S.A. HOLDING (CR)	15,000	4.70	4.78	70,502.18	71,700.00	1,197.82
	TOTAL				70,502.18	71,700.00	1,197.82
	REAL ESTATE MANAGEMENT						
	REDS (CA)	706,271	3.92	3.66	2,766,578.00	2,584,951.86	-181,626.14
	TOTAL				2,766,578.00	2,584,951.86	-181,626.14
	SPECIALISED RETAIL						
	KAE (CO)	158,256	12.44	12.06	1,968,704.64	1,908,567.36	-60,137.28
	TOTAL				1,968,704.64	1,908,567.36	-60,137.28
	PERSONAL & HOUSEHOLD GOODS - CLOTHING & ACCESSORIES						
	MOUZAKIS (CA)	218,602	2.28	2.35	498,412.56	513,714.70	15,302.14
	ELVE CLOTHING (CA)	599,490	3.10	2.75	1,858,419.00	1,648,597.50	-209,821.50
	TOTAL				2,356,831.56	2,162,312.20	-194,519.36
	FOODS & BEVERAGE - SOFT DRINKS						
	COCA COLA (CB)	141,108	27.00	29.60	3,809,916.00	4,176,796.80	366,880.80
	TOTAL				3,809,916.00	4,176,796.80	366,880.80
	TOTAL SHARES IN LISTED COMPANIES				72,624,531.07	71,951,606.81	-672,924.26
	SHARES IN NON LISTED COMPANIES						
	LEON ENGINEERING (CO)	64,500	0.00	0.00	0.01	0.00	-0.01
	TOTAL				0.01	0.00	-0.01
	TOTAL DOMESTIC SHARES				72,624,531.08	71,951,606.81	-672,924.27
3	MUTUAL FUNDS						
	EQUITY FUNDS						
	ALLIANZ SHORT TERM INV. MAN. DOM. A	116,941.74	5.53	5.56	647,026.95	650,453.34	3,426.39
	TOTAL				647,026.95	650,453.34	3,426.39
	TOTAL DOMESTIC MUTUAL FUNDS				647,026.95	650,453.34	3,426.39
4	RESERVES						
	CASH- IN- HAND						
					290.00	290.00	0.00
	CARRIED FORWARD				73,271,848.03	72,602,350.15	-669,497.88

SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
DOMESTIC INVESTMENTS						
CARRIED FORWARD				73,271,848.03	72,602,350.15	-669,497.88
DEPOSITS						
EFG EUROBANK ERGASIAS S.A.				0.60	0.60	0.00
SG GENIKI BANK S.A.				132,379.16	132,379.16	0.00
NATIONAL BANK OF GREECE S.A.				43,271.45	43,271.45	0.00
TOTAL				175,651.21	175,651.21	0.00
TIME DEPOSITS & ECP						
ALPHA BANK S.A.				4,609,234.11	4,609,234.11	0.00
SG GENIKI BANK S.A.				7,748,979.50	7,748,979.50	0.00
NATIONAL BANK OF GREECE S.A.				3,409,390.54	3,409,390.54	0.00
TOTAL				15,767,604.15	15,767,604.15	0.00
TOTAL RESERVES				15,943,545.36	15,943,545.36	0.00
TOTAL DOMESTIC INVESTMENTS				89,215,103.39	88,545,605.51	-669,497.88
II OVERSEAS INVESTMENTS						
1 LISTED SHARES						
GREAT BRITAIN						
LONDON						
STANDARD CHARTERED BANK	110,842	22.95	25.14	2,543,808.62	2,786,919.12	243,110.50
ROYAL BANK OF SCOTLAND	250,000	5.78	6.05	1,443,919.04	1,513,498.77	69,579.73
TOTAL				3,987,727.66	4,300,417.89	312,690.23
LUXEMBOURG						
LONDON						
WORLD TRUST FUND	39,000	36.85	32.30	1,437,160.59	1,259,731.00	-177,429.59
TOTAL				1,437,160.59	1,259,731.00	-177,429.59
FRANCE						
PARIS						
VALLOUREC	17,000	202.00	185.15	3,434,000.00	3,147,550.00	-286,450.00
TOTAL				3,434,000.00	3,147,550.00	-286,450.00
SWISS						
EBS (SWISS)						
UBS AG-REG	21,000	34.25	31.67	719,194.25	665,014.81	-54,179.44
TOTAL				719,194.25	665,014.81	-54,179.44
CAYMAN ISLANDS						
LONDON						
RECONSTRUCTION CAPITAL II	2,020,202	1.48	1.57	2,979,797.95	3,161,616.13	181,818.18
TOTAL				2,979,797.95	3,161,616.13	181,818.18
USA						
NYSE						
CITIGROUP	66,000	21.23	20.00	1,401,425.27	1,319,910.33	-81,514.94
JP MORGAN CHASE & CO	66,000	28.90	29.65	1,907,180.57	1,957,000.20	49,819.63
TOTAL				3,308,605.84	3,276,910.53	-31,695.31
TOTAL FOREIGN SHARES				15,866,486.29	15,811,240.36	-55,245.93
CARRIED FORWARD				105,081,589.68	104,356,845.87	-724,743.81

SECURITY NAME	NUMBER OF ITEMS	AVERAGE ACQUISITION PRICE	PRICE ON THE LAST DAY OF THE QUARTER	TOTAL ACQUISITION VALUE	TOTAL VALUE ON THE LAST DAY OF THE QUARTER	DIFFERENCE IN VALUE
CARRIED FORWARD				105,081,589.68	104,356,845.87	-724,743.81
FIXED TITLES						
2 BONDS						
JERSEY						
LUXEMBOURG						
ALPHA GROUP JERSEY 7,489% 12/05/2049	15,000	102.82	101.75	1,542,325.00	1,526,250.00	-16,075.00
PIRAEUS GRP CAP. 5,863% 27/10/2014	28,500	100.30	96.17	2,858,635.50	2,740,750.95	-117,884.55
UBS 4,280% 15/04/2015	5,000	87.85	87.95	439,250.00	439,770.50	520.50
NBOG FUNDING LTD 6,504% 11/07/2013	9,250	105.40	101.25	974,950.00	936,562.50	-38,387.50
TOTAL				5,815,160.50	5,643,333.95	-171,826.55
G. BRITAIN						
LUXEMBOURG						
EMPORIKI GROUP FIN 5,348% 05/08/2014	15,000	100.35	99.64	1,505,305.50	1,494,625.50	-10,680.00
TOTAL				1,505,305.50	1,494,625.50	-10,680.00
TOTAL BONDS				7,320,466.00	7,137,959.45	-182,506.55
3 MUTUAL FUNDS						
LUXEMBOURG						
PICTET FUND WATER I	7,166.40	163.94	164.40	1,174,860.26	1,178,156.81	3,296.55
TOTAL				1,174,860.26	1,178,156.81	3,296.55
TOTAL FUNDS				1,174,860.26	1,178,156.81	3,296.55
4 RESERVES						
SG GENIKI BANK (USD)	1,862.72			1,265.34	1,265.34	0.00
SG GENIKI BANK (CHF)	343,387.69			207,522.62	207,522.62	0.00
SG GENIKI BANK (GBP)	863.96			1,178.02	1,178.02	0.00
TOTAL				209,965.98	209,965.98	0.00
5 OTHER						
SUBSCRIPTION TO NEW ISSUES OF SHARES						
PAULSON ENHANCED LTD				2,037,905.03	2,037,905.03	0.00
TOTAL				2,037,905.03	2,037,905.03	0.00
TOTAL OVERSEAS INVESTMENTS				26,609,683.56	26,375,227.63	-234,455.93
GRAND TOTAL				115,824,786.95	114,920,833.14	-903,953.81

NOTES:

1. The current value of the shares listed on the Athens Stock Exchange was determined according to the closing value on 31 December 2007.
2. The current value of foreign securities has been determined according to the respective values in foreign stock exchange markets on 31 December 2007.
3. The purchase price of the bonds does not include the value of the coupon payments incurred at the time of the purchase, which amount to EURO 19,544.92.
4. The current value of foreign securities has been determined according to the respective values in foreign stock 2007 which amounts to EUR 79,802.87.
5. The current bond value outside the EMU was converted by applying the euro exchange rate of 31st December 2007.
6. The current value of the shares not listed on the Athens Stock Exchange was determined according to the price arising from the last published company balance sheet (31/12/2006).
7. The Company has signed a loan agreement with GENERAL BANK OF GREECE SA and has pledged against the loan shares of listed in the Athens Exchange, and in specific 65,000 COCA COLA (CB) shares, 200,000 FRIGOCLASS (CR) shares and 115,000 TITAN (PR) shares.

THE CHAIRMAN OF THE BoD

THE MANAGING DIRECTOR

THE ACCOUNTING DIRECTOR

NIKOLAOS KYRIAZIS

KONSTANTINOS TZINIERIS

NIKOLAOS TZANETOS

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

DIONISIS ATHANASOPOULOS

PANAGIOTIS PAPANETROU

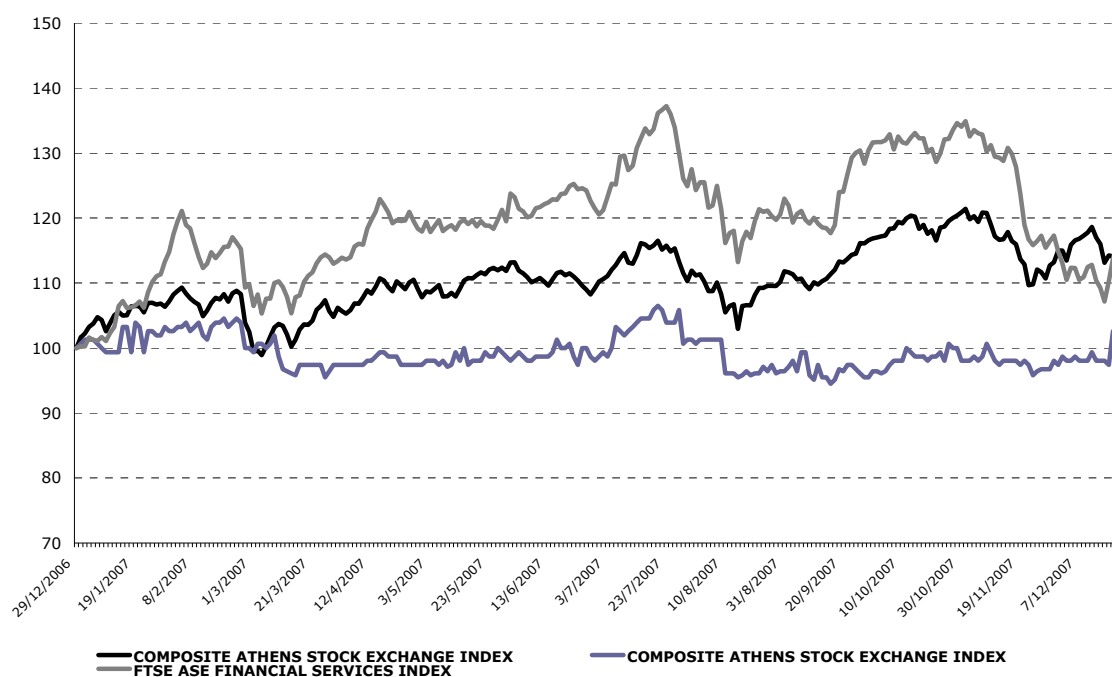
12. SHARE MOVEMENT

9.1. Comparative Presentation of Share Price – Composite Athens Stock Exchange Index - Financial Services Index (29.12.2006 - 31.12.2007)

ALPHA TRUST – ANDROMEDA (ORD)			
Date	Share Price	Composite Athens Stock Exchange Index	Financial Services Index
29/12/2006	3.08	4,394.13	8,805.55
31/1/2007	3.16	4,710.24	10,108.30
28/2/2007	3.08	4,503.96	9,667.70
30/3/2007	3.00	4,643.14	10,029.30
30/4/2007	3.00	4,736.83	10,382.50
31/5/2007	3.02	4,972.19	10,900.50
29/6/2007	3.04	4,843.78	10,615.50
31/7/2007	3.12	4,917.50	11,228.80
31/8/2007	2.97	4,912.53	10,829.60
28/9/2007	2.94	5,123.36	11,487.40
31/10/2007	3.02	5,334.50	11,880.60
30/11/2007	3.00	5,053.87	10,112.60
31/12/2007	3.10	5,178.83	10,545.00
%	0.6%	17.9%	19.8%

Note: Share return including Dividends: 8.77%

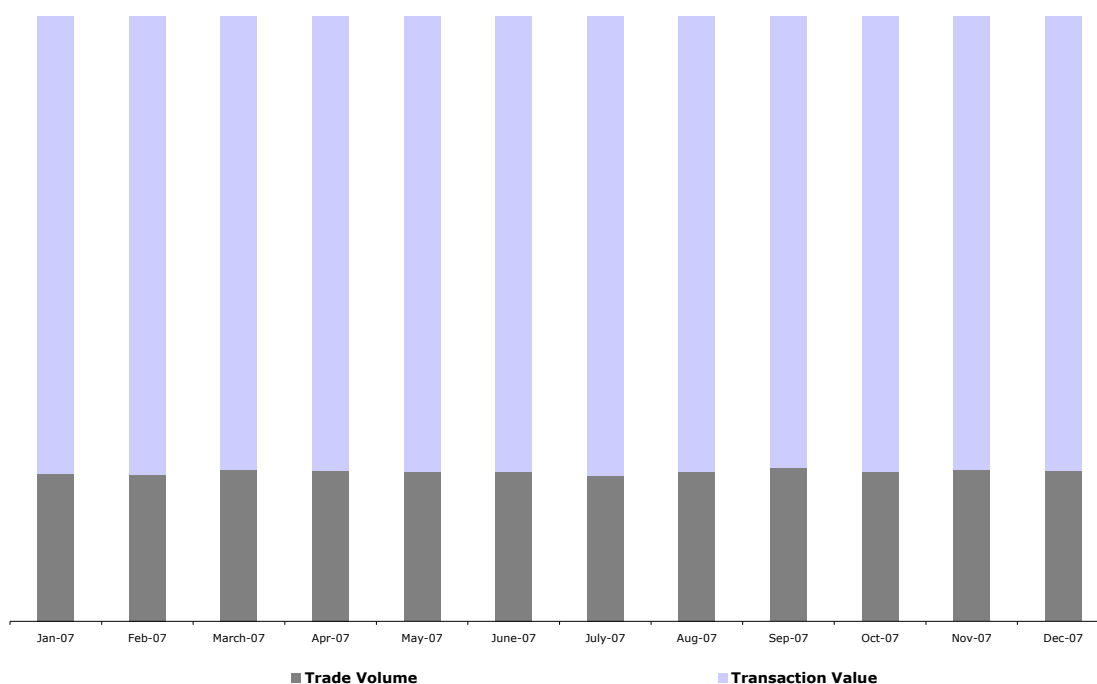
Comparative Diagram



9.2. Total Trading Volume and Value per Month (in 2007)

	Trading Volume	Value of Trading in €
JANUARY	2,123,967	6,605,820
FEBRUARY	271,289	851,120
MARCH	2,017,555	6,056,300
APRIL	154,369	465,900
MAY	999,754	3,037,760
JUNE	315,749	961,480
JULY	415,614	1,315,870
AUGUST	263,639	803,090
SEPTEMBER	110,240	326,160
OCTOBER	574,350	1,746,880
NOVEMBER	146,157	439,920
DECEMBER	116,185	352,840
GRAND TOTAL	7,508,868	22,963,140

Comparative Diagram



13. BRIEF ANNUAL DATA AND INFORMATION

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST

FIGURES AND INFORMATION FOR THE PERIOD 1 JANUARY 2007 through 31 DECEMBER 2007
(Published as per L 2190, article 135 on companies drafting their annual financial statements, consolidated or not, according to I.F.R.S.)

The following figures and information are intended to offer a general overview on the financial condition and results of ALPHA TRUST-ANDROMEDA OPEN AND FUND. Readers that want to have a complete view of the financial position and results should assure that have access to the annual financial statements required according to the International Financial Statements, as well as the auditors report. Indicatively, the reader could visit the Company's website, where the said financial statements can be found.

COMPANY DETAILS

Registered address: Xenias 5-7,145 62 Kifisia
Ledger Number: 4657106/B/0075

Board of Directors Composition:

- a) Nikolaos Kiriazis, President-Executive Member
- b) Michail Chatzidakis Μιχαήλ Χατζηδάκης, Vice-President-Executive Member
- c) Konstantinos Tzinieris, Managing Director-Executive Member
- d) Anastasia Dimitrakopoulou, Non-Executive Member
- e) Nikolaos Karageorgiou, Independent -Non-Executive Member
- f) Sotirios Chrisafis, Independent -Non-Executive Member
- g) Alexander Zagreos, Independent -Non-Executive Member

Date of approval Board of Directors of the annual financial statements (From which the summary data were drawn): January 22, 2008.

Chartered Auditor Accountant: Ioannis Philippou

Auditing Company: SOL SA

Report Type: Unqualified opinion
Company website: www.alphatrust.gr/andromeda.htm

1.1. BALANCE SHEET 01/01-31/12/2007

ASSETS	31/12/2007	31/12/2006
Fixed Assets	0.18	0.18
Inventories (Investments in securities)	97.915.821,80	96.788.015,86
Trade Receivables (Debtors)	554.142,58	108.449,75
Other Assets	16.154.451,44	6.914.987,95
TOTAL ASSETS	114.624.416,00	103.811.433,74
LIABILITIES		
Non-current liabilities	12.292,00	12.292,00
Current bank liabilities	5.000.000,00	0,00
Other current liabilities	2.198.122,71	2.129.503,54
Total liabilities (a)	7.198.414,71	2.141.795,54
Share Capital	68.819.443,60	68.819.443,60
Shareholders' Equity	38.606.557,69	32.850.194,60
Minority interest	0,00	0,00
Total Shareholders' Equity (b)	107.426.001,29	101.669.638,20
TOTAL LIABILITIES (a) + (b)	114.624.416,00	103.811.433,74

1.2. INCOME STATEMENT 01/01-31/12/2007

	01/01-31/12/2007	01/01-31/12/2006	01/10-31/12/2007	01/10-31/12/2006
Turnover	20.090.654,12	25.226.045,73	25.912,07	9.336.102,90
Gross Profit/(loss)	15.611.923,64	19.593.956,02	-246.962,99	6.793.319,11
Profit/(loss) before taxes, financing, investing results and depreciation	14.720.624,37	18.946.406,06	-661.401,92	6.672.725,11
Profit/(loss) before taxes, financing and investing results	14.720.624,37	18.946.406,06	-661.401,92	6.672.725,11
Profit/(loss) before taxes	14.720.624,37	18.946.406,06	-661.401,92	6.672.725,11
Taxes	545.753,37	294.035,04	133.345,83	77.809,55
Tax audit differences of previous years	0,00	52.013,04	0,00	0,00
Earnings after tax (a)	14.174.890,50	18.600.357,98	-794.747,75	6.594.915,56
Profit / Loss after taxes from discontinued operations (b)	0,00	0,00	0,00	0,00
Earnings after tax (a+b)	14.174.890,50	18.600.357,98	-794.747,75	6.594.915,56
Attributed to:				
Company Shareholders	14.174.890,50	18.600.357,98	-794.747,75	6.594.915,56
Minority interest	0,00	0,00	0,00	0,00
Weighted Average number of shares	28.066.645	28.221.228	27.963.325	28.200.924
Profit after taxes per share - basic (in €)	0,51	0,66	-0,03	0,23
Proposed dividend per share	0,25	0,25		

1.3. STATEMENT OF CHANGES IN EQUITY

	01/01-31/12/2007	01/01-31/12/2006
Net worth at the beginning of the financial year (01.01.2007 and 01.01.2006)	101.669.638,20	69.710.944,20
Profit / (loss) for the period after taxes	11.372.636,80	16.343.102,22
	113.042.275,00	106.054.046,42
Increase / (decrease) of share capital	0,00	-1.108.047,92
Dividends allocated (profit)	-4.789.251,05	-4.137.111,72
Net income entered directly into the net worth	0,00	-183.818,46
Purchase / Sales of own shares	-827.022,66	1.021.169,88
	-5.616.273,71	-4.384.408,22
Net worth at the end of the financial years (31.12.2007 and 31.12.2006)	107.426.001,29	101.669.638,20

1.4. CASH FLOW STATEMENT

	01/01-31/12/2007	01/01-31/12/2006
Operating Activities		
Proceeds from debtors	19.555.257,03	26.446.317,43
Payments to suppliers, employees, etc.	6.249.832,68	25.376.675,63
Payments (proceeds from returns of) taxes	425.385,59	338.092,57
Taxation paid	0,00	0,00
Total inflows/ outflows from operating activities (a)	12.880.038,76	730.949,23
Investing Activities		
Payments for the purchase 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 the sale (purchase) of subsidiaries, affiliated companies, joint-venture	0,00	0,00
Proceeds (payments) from sale (purchase) of investment papers (shares, securities)	0,00	0,00
Interest received	0,00	0,00
Dividends received	0,00	0,00
Total inflows/(outflows) from investing activities (b)	0,00	0,00
Financing activities		
Proceeds from share capital increase	-827.022,66	-270.686,50
Proceeds from issued loans	5.000.000,00	0,00
Payments of loans	0,00	0,00
Payments from liabilities from financial leases (capital installments)	0,00	0,00
Dividends paid	7.813.532,61	6.414.209,79
Total inflows/ (outflows) from financing activities (c)	-3.640.555,27	-6.684.906,29
Net increase (decrease) in cash and cash equivalents for the period	9.239.483,49	-5.953.957,06
Cash & cash equivalents in the beginning of the period	6.914.027,85	12.867.984,91
Cash & cash equivalents at the end of the period	16.153.511,34	6.914.027,85

ADDITIONAL DATA AND INFORMATION

- The Company during the period 31.12.2007 and 31.12.2006 employs one person and has signed contracts for outsourced services
- The Company has been tax audited through the financial year 2004, the tax audit of the companies that were merged with absorption by the Company is pending.
- More specifically, Alpha Trust-Orion Close and fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004
- There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Company
- The Company has signed a loan agreement with GENERAL BANK OF GREECE SA and has pledged against the loan shares of listed in the Athens Exchange, and in specific 65,000 COCA COLA (CB) shares, 200,000 FRIGOCCLASS (CR) shares and 115,000 TITAN (FR) shares, of total value of euro 9.929.579,93.
- As of 31/12/2007 the net asset value of the company's share stood at euro 3.85
- The Company's portfolio premium on 31/12/2007 amounted to euro 903.953,81
- Following the decision of the shareholders extraordinary general assemblies as of 11/10/2006 and 12/10/2007, the Company proceeded to the purchase of 286.579 own shares with a total acquisition cost of 871.044,93 euro
- Following the decision of the extraordinary general assembly of its shareholders on the 12/10/2007, during the period from October 17 to October 11, 2009, proceed to the purchase of 2.611.961 own shares, with maximum acquisition price 4.50 euro and minimum acquisition price 0.01 euro, for the decrease of its own stock
- The accumulated purchase and sales amounts from the beginning of the period and receivables and liabilities balances at the end of the current period resulted from the transactions of the Company from and to the related parties, as in IAS 24, are the following:

Amounts in euro thousand	Company
a) Sales of goods and services	0
b) Purchases of goods and services	4.106,70
c) Receivables	0
d) Liabilities from / to related parties	1.280,62
e) Transactions and remunerations of managerial executives and members of the Management	459,7
f) Receivables from managerial executives and members of the Management	0
g) Liabilities to managerial executives and members of the Management	2,73

Kifisia January 22, 2008

CHAIRMAN OF THE BOD	MANAGING DIRECTOR	ACCOUNTING MANAGER
NIKOLAOS KYRIAZIS ID No Π 641452	KONSTANTINOS TZINIERIS ID No. Ξ 363899	NIKOLAOS TZANETOS LICENSE NUMBER A/20006

14. INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005

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

During the financial year 2007, the Company published and made available to the public the information below, which are posted on the company's website at www.alphatrust.gr/andromeda.htm, on the relevant dates.

27/12/2007	Purchase of Own Shares
21/12/2007	Notification of transactions pursuant to Law 3340/2005
20/12/2007	Purchase of Own Shares
13/12/2007	Purchase of Own Shares
6/12/2007	Purchase of Own Shares
6/12/2007	Availability of the Information Memorandum
30/11/2007	Purchase of Own Shares
22/11/2007	Purchase of Own Shares
15/11/2007	Purchase of Own Shares
8/11/2007	Purchase of Own Shares
7/11/2007	"MONTHLY UPDATE" OCTOBER 2007
1/11/2007	Purchase of Own Shares
31/10/2007	"INVESTOR UPDATE" 3rd Quarter 2007
24/10/2007	Financial Results for the 3rd Quarter 2007
24/10/2007	Release of the Financial Results for the 3rd Quarter 2007
16/10/2007	Purchase of Own Shares
12/10/2007	Purchase of Own Shares
12/10/2007	Decisions of the General Meeting

12/10/2007	Availability of the Information Memorandum
11/10/2007	Purchase of Own Shares
11/10/2007	Purchase of Own Shares
8/10/2007	Publication of the Investment Table of 30/09/2007
8/10/2007	Notification of transactions pursuant to Law 3340/2005.
5/10/2007	"MONTHLY UPDATE" SEPTEMBER 2007
4/10/2007	Purchase of Own Shares
27/9/2007	Purchase of Own Shares
21/9/2007	Invitation of the Extraordinary General Meeting
12/9/2007	Announcement for the Share Capital and the number of shares of the Company.
12/9/2007	Notification of transactions pursuant to Law 3340/2005.
6/9/2007	Availability of the Information Memorandum
30/8/2007	Purchase of Own Shares
23/8/2007	Purchase of Own Shares
16/8/2007	Purchase of Own Shares
9/8/2007	Purchase of Own Shares
3/8/2007	"MONTHLY UPDATE" JULY 2007
3/8/2007	Purchase of Own Shares
2/8/2007	Payment of the Pre-dividend for the Financial Year 2007
2/8/2007	Notice of the Payment of Pre-dividend for the Financial Year 2007
27/7/2007	"INVESTOR UPDATE" 2nd Quarter 2007 (analysts)
27/7/2007	"INVESTOR UPDATE" 2nd Quarter 2007 (shareholders)
26/7/2007	Purchase of Own Shares
26/7/2007	OVERVIEW OF THE B QUARTER 2007

25/7/2007	Financial Results for the First Half and Interim Dividend Distribution
10/7/2007	Publication of the Investment Table of 30/06/2007
4/7/2007	Availability of the Information Memorandum
28/6/2007	Purchase of Own Shares
14/6/2007	Purchase of Own Shares
7/6/2007	Purchase of Own Shares
31/5/2007	Purchase of Own Shares
24/5/2007	Purchase of Own Shares
10/5/2007	Purchase of Own Shares
10/5/2007	"INVESTOR UPDATE" First Quarter 2007
3/5/2007	Purchase of Own Shares
25/4/2007	Financial Results for the 1 st Quarter 2007
19/4/2007	Purchase of Own Shares
10/4/2007	Publication of the Investment Table of 31/03/2007
5/4/2007	Purchase of Own Shares
30/3/2007	Purchase of Own Shares
23/3/2007	Purchase of Own Shares
22/3/2007	Change in Participation
15/3/2007	Purchase of Own Shares
6/3/2007	Annual Regular General Meeting Decisions
6/3/2007	Synopsis of the Decisions of the Annual Regular General Meeting
6/3/2007	Dividend Cut-off for the Financial Year 2006
2/3/2007	Purchase of Own Shares
20/2/2007	Annual Report Availability
14/2/2007	Presentation of the Union of Greek Institutional Investors

7/2/2007	"INVESTOR UPDATE" 4rth Quarter 2006 (analysts)
7/2/2007	"INVESTOR UPDATE" 4rth Quarter 2006 (shareholders)
7/2/2007	Invitation of the Annual Regular General Meeting
6/2/2007	Business Target-Actions Program
24/1/2007	Increased Profits for the ALPHA TRUST ANDROMEDA the year 2006
12/1/2007	Purchase of Own Shares
10/1/2007	Publication of the Investment Table of 31/12/2006

The following are also posted through relevant Links:

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

15. INFORMATION TO INVESTORS

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

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

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