

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31 2017
(PURSUANT TO ARTICLE 4, LAW 3556/2007).

ALPHA TRUST ANDROMEDA INVESTMENT TRUST
HCMC License No: 5/192/6.6.2000 General Commercial Register No 003882701000
HEADQUARTERS: 21, Tatoiou Str., 145 61 Kifissia, Tel. +30210 6289100 Fax: +30210 6234242

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STATEMENTS BY THE BoD's REPRESENTATIVES
(in accordance with article 4, paragraph 2 of Law 3556/2007)

We, the members of the Board of Directors of «ALPHA TRUST- ANDROMEDA INVESTMENT TRUST»:

1. Phaedon – Theodoros Tamvakakis, son of Demetrios, Vice-chairman
2. Konstantinos Tzinieris son of Nikolaos, Managing Director
3. Nikolaos Kyriazis, son of Kontantinos, Director

Under our aforementioned authority, having been specifically assigned for this purpose from the Board of Directors of the Societe Anonyme under the corporate name “ALPHA TRUST-ANDROMEDA INVESTMENT TRUST” (hereinafter referred to as the “Company” or “ALPHA TRUST ANDROMEDA SA” declare that to the best of our knowledge:

a. The annual financial statements of «ALPHA TRUST- ANDROMEDA S.A.» for the fiscal year 1/1/2017 to 31/12/2017, that were prepared according to the International Financial Reporting Standards (IFRS), depict in a true manner the figures of the Statement of Financial Position, the Income Statement and the Statement of Comprehensive Income and the Statement of Changes in Equity.

b. The Annual Report of the Company's BoD depicts in a true manner the evolution, the performance and the position of the Company, including the description of the main risks and uncertainties facing the company.

Kifissia, February 22, 2018

The declarants

Phaedon – Theodoros
Tamvakakis

Konstantinos Tzinieris

Nikolaos Kiriazis

Vice-chairman of the BoD.

Managing Director

Member of the BoD

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ANNUAL MANAGEMENT REPORT OF THE COMPANY'S BoD

pursuant to article 43^a and par. 1 (points c and d) of article 43^β
of codified law 2190/1920

&

EXPLANATORY REPORT OF THE BoD

pursuant to paragraphs 7 & 8 art. 4 of law N.3556/2007

ALPHA TRUST - ANDROMEDA S.A.

ALPHA TRUST INVESTMENT TRUST

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1.1 The Company

The Company's scope, as laid down in article 3 of its Articles of Association and following the decision of the First Repeat Ordinary General Meeting dated 20.4.2015, is the exclusive management of transferable securities portfolios pursuant to law 3371/2005 and 4209/2013 and complementarily of law 2190/20, as in force each time. In particular, the Company establishes an Alternative Investment Fund (AIF) in the sense of law 4209/2013 and assigns the entirety of its management, pursuant to article 6 par. 2b of law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

The Company may cooperate with companies pursuing similar objectives or operating generally in the field of capital markets, and to participate in these, complying with the provisions of the legislation on portfolio investment companies and Alternative Investment Funds.

1.2 Evolution, performance and company market standing

2017 saw a continuation of the improvement of the economic environment in Greece following long years of recession, fiscal adjustments and important structural changes.

The Greek economy has entered into a recovery course given that the GDP has increased for the third consecutive quarter by 1.3% at an annual basis. It is the first time during the crisis that the economic activity presents a recovery for three consecutive quarters. The recovery of the economy is reflected into various main indicators of the economic activity, such as manufacturing output, retail sales, exports, processing and economic sentiment. At the same time the creation of a primary surplus and the respect of all fiscal targets have contributed to the elimination of long term imbalances.

The Government, in agreement with the Institutions, has completed the second evaluation and the technical agreement for the third evaluation of the Fiscal Adjustment Programme is about to be completed at the beginning of 2018, after the voting of the prior actions.

Greece's comeback on the markets with a new five year bond in July 2017 –for the first time since 2014 – as well as the swap of PSI bonds, have marked an important step in the management of the country's debt in view of the completion of the Third Programme next summer. The decrease of the risk of the country has been reflected both in the decrease of the yields of the Greek bonds in the secondary market and in the increase of the investment appetite for the Greek Stock Exchange. Thus, the yield of the 10 year bond decreased to 4.12%, while the Stock Exchange has also marked gains amounting to 24.66%.

The company's portfolio remained focused on companies listed in the Greek stock Exchange while it is invested by about 5% in Greek government bonds. The stock portfolio was distributed among a satisfactory number of stocks to ensure the necessary diversification, with clearly a reduced participation of the banking sector and with long term investment in companies, regardless of their capitalisation, which have been selected based on their fundamentals. Thus, the successful investment selection in stocks and bonds combined with an effective management have contributed to the achievement of gains in the fiscal year 2017.

Main indicators	% Change 2017
ATHEX GENERAL INDEX	24,66%
FTSE/X.A. LARGE CAP	19,67%
FTSE/ATHEX MID – SMALL CAP.	106,59%
ATHEX ALTERNATIVE MARKET INDEX	11,35%
FTSE/ATHEX-CSE BANKING INDEX	4,57%
FTSE/ ATHEX MID & SMALL CAP FACTOR-WEIGHTED INDEX	45,72%
FTSE/ ATHEX MID CAP	58,98%
FTSE/ ATHEX GLOBAL TRADERS INDEX	32,53%
FTSE/ ATHEX GLOBAL TRADERS INDEX PLUS	54,58%
FTSE/ ATHEX MARKET INDEX	20,56%
FTSE/ATHEX LARGE CAP NET TOTAL RETURN	22,14%
ATHEX COMPOSITE INDEX TOTAL RETURN INDEX	27,05%

Sector indicators	% Change 2017
FTSE/ ATHEX BANKS	4,56%
FTSE/ ATHEX REAL ESTATE	28,97%
FTSE/ ATHEX FINANCIAL SERVICES	6,51%
FTSE/ ATHEX INDUSTRIAL GOODS AND SERVICES	54,38%
FTSE/ ATHEX RETAIL	-0,99%
FTSE/ ATHEX PERSONAL AND HOUSEHOLD GOODS	4,58%
FTSE/ ATHEX FOOD AND BEVERAGE	31,72%
FTSE/ ATHEX BASIC RESSOURCES	49,05%
FTSE/ ATHEX CONSTRUCTION AND MATERIALS	24,98%
FTSE/ ATHEX OIL AND GAS	51,06%
FTSE/ ATHEX TRAVEL AND LEISURE	24,77%
FTSE/ ATHEX TECHNOLOGY	42,51%
FTSE/ ATHEX TELECOMMUNICATIONS	28,78%
FTSE/ ATHEX UTILITIES	31,35%

At the end of 2017, the weighted average discount of all Portfolio Management Companies was -25.77% while the weighted average return from the beginning of the year stood at 21.28% and the mean arithmetic return stood at 6.64%.

It is also noted that the assets of all Portfolio Management Companies in the industry as of 31/12/2017 stood at 12.50 mil euro, compared to 17.99 mil euro at the end of 2016, while on 31/12/2015 it stood at 19.26 mil. euro.

The General Index of ATHEX has marked a rise by 24.66% from the beginning of the year, the Total Return Index of the Athex has risen by 27.05% while the FTSE/X.A. Large Cap has marked a rise by 19.67% in the same period.

As regards the company's investment management, it should be noted that the Company aims at achieving satisfactory returns for its shareholders, through capital gains and portfolio revenues, investing in stocks and other transferable securities of mainly Greek issuers. The investment policy is implemented by the Managing Company (Alpha Trust Mutual Fund And Alternative Investment Fund Management S.A.), with the participation and use of skills of all members of the ALPHA TRUST investment team, aiming at the best selections, and combining capital distribution, selection of securities, portfolio composition and risk management.

On 31.12.17 the Company's portfolio at market values, including treasury shares, was invested by 94.90% in domestic stocks, by 5.24% in domestic bonds and by -0.14% in cash (including claims and liabilities).

The Company's top five equity holdings at the end of the fiscal year 2017 consist of QUEST HOLDINGS S.A., THRACE PLASTICS AVEE, OTE SA, MYTILINAIOS SA – GROUP OF COMPANIES and AEGEAN AIRLINES SA. More details on the company's investments are available in the Investment Table as at 31.12.17.

Finally please note that the Company was present or by represented and exercised its voting rights as shareholder in most of the General Meetings of the companies in which it participates.

As to the most significant part of our report, namely Company performance and result, we should note that in the framework of the stock market conditions prevailing in 2017, particularly in the second half of the year, the year closed with a profit. The year ended with earnings before taxes amounting at 2.18 mil euro.

Gross income for the year stood at approximately € 3.18 million. Such income occurred mainly from gains from the valuation of securities at fair values based on IFRS and gains from the purchase and sale of securities, amounting to 2.97 mil euro and gains from portfolio revenues amounting to approximately 0.21 mil. euro. The above portfolio revenues consist of bond interest of euro 0.026 million, yield of cash investments of euro 0.001 million and share dividends of euro 0.180 million.

The expenses for the year stood at €0.95 million approximately compared to € 0.44 million in 2016 and are analyzed as follows: Administrative expenses of 0.28 mil. euro, which include third party fees and other operating expenses. Portfolio management expenses of euro 0.67 mil. euro, including management fees, the

custodian fees, the expenses for the purchase and sale of securities, a part of the taxes and other relevant expenses. finally, other extraordinary income- expenses stood at 0.0049 mil. euro.

The Company's results before tax for its sixteenth fiscal year amounted to gains of 2.18 mil. euro and net of the tax provided for under law 4389/2016 based on ΠΟΛ 1074/2016 (0.75% of the current value of assets) they stood at 2.10 mil. euro, compared to gains of 0.70 mil. euro in 2016.

It is noteworthy that in accordance with the International Financial Reporting Standards, the portfolio's appreciation as at 31/12/2017, which amounted at 2.90 mil. euro, compared to an appreciation of 1.27 mil. euro in 2016, was accounted for in the operating result.

The Company's net asset value including the value of treasury shares and accrued interest of bonds and after deducting liabilities at the end of 2017 stood at 11.2 mil. euro.

1.3 Management principles and internal management systems

1.1 Corporate Governance Statement for the fiscal year 1/1-31/12/2017

1) Statement of compliance with the Corporate Governance Code in accordance with par. 3d, article 43^α of codified law 2190/1920

The Company applies the principles of corporate governance, as these are provided for under Greece's current legislation.

The Code of Corporate Governance of ALPHA TRUST- ANDROMEDA S.A., (hereinafter referred to as the "Code"), was drafted according to the provisions of article 43^α of codified law 2190/1920, as in effect and as amended by paragraph 2 of article 2 of law 3873/2010, and its main targets include greater transparency, the establishment of best governing practices in the Company's operation and finally the improvement of the information provided to private and institutional investors and their reinforced participation in the company affairs.

The Code has been drafted at the initiative of the BoD following the decision dated 28/3/2011, as provided for in aa), case d, par. 3 of the article 43^α of codified law 2190/1920, (pursuant to the legislation in force L.2190/1920, L.3016/2002, L.3091/2002, L.3693/2008, L.3884/2010, e.tc.), and will be applied by the Company until any possible amendment. The Company does not implement any additional corporate governance practices beyond those that the law assigns and for the fiscal year 1.1.2017-31.12.2017 it applied the provisions of the Code of Corporate Governance it has adopted at its own initiative.

The integral text of the Code is available to the public at the Company's website <http://www.andromeda.eu>. The Company may proceed to amendments in the Code and in the Corporate Governance Principles, for which it will inform the investment community through the relevant notices on its website.

2) Description of the main characteristics of the systems of internal audit and risk management of the Company in relation to the financial statements preparation process.

The Company's Internal Audit System consists of all the policies, procedures, tasks, behaviors and other elements characterizing the Company, which are applied by the BoD and all those associated in its operation. The Internal Audit System consists of audit and control mechanisms aiming at the proper operation of the Company.

In the framework of the effective operation of the Internal Audit System:

α. The Company has adopted systems and procedures for auditing and managing risks regarding the proper preparation of the financial statements and the proper presentation of its financial volumes. These include:

- Implementation of unified accounting applications and procedures and their constant upgrading.
- Procedures safeguarding the proper and complete recognition of the Company's transactions, in accordance with the International Financial Reporting Standards.
- Constant training and development of personnel and external associates.
- Realization of deletions and creation of reserves / provisions, in a timely and coherent manner.
- Procedure for limiting the possibility to access and revise the accounting plan used, so as to guarantee its integrity.
- The preparation and provision to the Management on a monthly basis of detailed information on the results.

In addition, regarding the procedure for the preparation of the financial statements, it is noted that the Internal Audit that is conducted systematically during the whole fiscal year, under the supervision and surveillance of the Audit Committee, guarantees the presentation of the true financial situation of the Company in the financial statements.

All financial statements are approved by the BoD before being published.

b. With the intent of limiting risks in relation to the use of financial instruments, the Company's Board of Directors, according to the decisions of the Board of Directors of the Capital Market Commission, specified the procedures and assigned portfolio risk management services via a Contract dated 15/01/2016 to the managing company ALPHA TRUST, which uses portfolio risk management systems that correspond to the Company's portfolio risk profile, so as to ensure that all the basic risks such as market risk, credit risk, liquidity risk and counterparty risk are measured correctly.

The Internal Audit Service plays an important role in the monitoring of the implementation of the Internal Audit System and constitutes a unit which is independent from the other service units of the Company, being administratively subjected and referring directly to the Managing Director. It is placed under and controlled by the Audit Committee.

The duties of the Service are defined in the Company's Internal Rules. The total of the auditing mechanisms and procedures recorded cover all the spectrum of the daily operations of the Company and are implemented in accordance to the laws and decisions of the Hellenic Capital Market Commission, as in force each time. During the fiscal year 2017 Ms Eleni Routsis was employed in the internal audit department on a full time basis, which, as it was mentioned above, is supervised by the Audit Committee that also monitors the Company's risk management system.

3) Composition and manner of operation of the Board of Directors and of any other administrative, managing or supervisory bodies or committees of the Company.

The Board of Directors of ALPHA TRUST-ANDROMEDA S.A., is obliged to follow all corporate governance principles. Today the BoD consists of one (1) executive member, that can be employed by the Company or provide its services to it and six (6) non-executive members that exclusively execute the task assigned to the members of the Board of Directors. Three out of four non-executive members fulfill the conditions set out under L. 3693/2008 and have been appointed as members of the Audit Committee.

The executive member of the Board of Directors is qualified and assigned with the responsibility to carry out the decisions of the BoD decisions along with the continuous observation of the Company's operations. The non-executive members of the BoD are assigned with the duty of promoting the full spectrum of the Company's operations. During the fiscal year of 2017 the BoD held 14 meetings and the main issues of those meetings were the course of business of the Company, the approval of fees and other expenses, the approval of financial statements, the convening of the Annual Ordinary General Meeting, the work of committees and internal audit and other issues related to the activities of the Company. The Company's Board of Directors is composed as follows:

CHAIRMAN:	Alexander Zagoreos, independent non executive member
VICE-CHAIRMAN:	Phaedon-Theodoros Tamvakakis, non executive member
MANAGING DIRECTOR:	Konstantinos Tzinieris, executive member
MEMBERS:	Alexios Soultogiannis, independent non executive member
	Anastasios Adam, independent non executive member
	James Edward Jordan, independent non executive member
	Nikolaos Kiriazis, independent non executive member

A brief CV of the members of the Board of Directors follows:

Zagoreos Alexander – Chairman, independent non-executive member

Born in 1937 in N. York. He has received an MBA and a Masters of International Affairs from Columbia University. He is a retired senior advisor to Lazard Asset Management, where until 2006 he has been a Partner and Managing Director.

He joined Lazard Freres and Co in 1977 and during his career he has been responsible for the setting up and management of some global and emerging market funds. Before joining Lazard he had been Vice-chairman of Reynolds and Co and Model, Ronald & Co., and financial analyst at Esso International.

He participates in the BoDs of the following Funds: The World Trust Fund, Aberdeen Emerging Smaller Companies Opportunities Fund, Alpha Trust Andromeda Fund.

Mr Zagoreos also participates in the BoDs of non-profit institutions.

Phaedon Tamvakakis – Vice chairman, non executive member

Born in 1960 in Alexandria, Egypt. Co-founder of Alpha Trust Investment Services S.A. (1987). Vice-Chairman of the BoD of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. Member of the BoD of TAYLOR YOUNG INVESTMENT MANAGEMENT LIMITED. Co-founder of Alpha Trust Andromeda (2000) and Vice chairman of the BoD and Managing Director of Plant and Growth S.A, Member of the BoD of ID HOLDINGS S.A., Member of the Investment Committee of the Cross-Guarantee Fund for the Security of Investment Services , Member of the BoD of Quest Holdings S.A, Vice-Chairman of the BoD of BRIQ PROPERTIES S.A. Investments in Immovable Property, Member of the BoD of various companies and charitable foundations. M.A. in Investment & Finance, Exeter University.

Tzinieris Konstantinos – Managing Director, executive member

He was born in 1944 in Lagadia, Arkadia. He graduated from the School of Higher Industrial Studies of Piraeus, Faculty of Business Administration. He is retired. He has worked on the organization and the administration of enterprises and has been, inter alia, a Secretary-General of the Ministry of Commerce, a Chairman of the Fertilizers Industry A.E.B.A.Λ., Managing Director of the Duty Free Shops S.A., Managing Director of ALPHA TRUST Orion Closed End fund and Chairman of ALPHA TRUST- ANDROMEDA S.A.

Alexios Soultogiannis, independent non-executive member

Born in 1964 in Thessaloniki. Graduated from the faculty of Mechanical Engineers, Aristoteleio University of Thessaloniki, Master's in Engineering, Carleton Institute, Canada and MBA on Finance, University of Massachusetts, USA. He has an experience of over 20 years in the financial area, having served as General Director in Metlife Alico Mutual Fund Management SA, CIO of AMUNDI HELLAS Mutual Fund Management SA, CIO of Private Banking Division of Peiraios Bank, as well as Deputy CRO, Management Consultant in the

General Directorate of Risk Management of the National Bank of Greece Group. From 1993 to 2000 he has worked in London in investment banks such as J.P. Morgan, UBS, ABN - Amro NV occupying high managerial posts. From 2010 he is the Chairman of the Investment Committee of the Professional Fund of Greek Posts (TEA EATA) and in the past he has been an executive director of the BoD of Alpha Trust Mutual Fund Management SA.

Anastasios (Stacy) Adam, independent non-executive member

He was born in 1964 in La Ceiba, Honduras. Mr. Adam has joined Optima Fund Management in 2003 and has a total experience of 26 years in the financial field. After joining Optima he established the fund Optima Emerging Markets. Before Optima, Mr. Adam had established an advisory firm for hedge funds focusing on emerging markets' assets. His investment and banking experience ranges from stock analysis (ranked best analyst in Baring Securities), to sales and negotiation, (responsible of Salomon Brothers' office of European emerging markets – now part of Citigroup in New York, established the Company's emerging markets office in London), also including corporate finance (responsible for Greece and the Balkans for Merrill Lynch in London). Mr. Adam has also been a member of the Investment Committee of Proodos Greek Investments S.A., one of the leading Greek Investment Trust Companies.

James Edward Jordan – independent non-executive member

He was born in 1944 in Florida, USA. James E. Jordan has been an executive and an active manager in a multitude of public companies, venture capitals and non profit organisations. Mr. Jordan retired in 2006 under his capacity of Managing Director of Arnhold and S. Bleichroeder Advisers, Inc., ("ASB"), a private capital management firm established 20 years ago, with capital under management amounting to approximately \$ 50 billion in the form of mutual funds, fund of funds and hedge funds. ASB is particularly known as the manager of the First Eagle funds, and he continues to be a manager of these funds. Before joining ABS he has been an advisor in The Jordan Company ("TJC"), a private investment banking firm. During these years, he has been a Chairman and Head of Investments of the William Penn capital, a mutual fund firm from Reading, Pennsylvania, of which he was a co-founder together with his partners from The Jordan Company. The firm William Penn was sold with great success in 1997 to Federated Funds. On behalf of TJC, in 1984 Mr. Jordan helped in the establishment of JZ Capital Partners, Inc., an investment firm in the form of a trust and a capital of \$ 500 millions that is currently headquartered in Guernsey and traded in the London Stock Exchange, while he continues to be a manager of JZ Capital. Mr. Jordan has been an executive of Leucadia National Corporation ("LUK" in the New York Stock Exchange), from 1978. He has also been a manager of Florida East Coast Industries, Inc, a company of railway and land management until its sale in 2007, and a manager of Consolidated - Tomoka Land Company, a land development firm headquartered in Daytona Beach, Florida. Mr. Jordan is an active member of environmental organisations and he is the Chairman of the Conservation International, and a member of the BoD of Pro Natura de Yucatan. He is also keen in the conservation of spaces of historic interest, occupying the post of Vice chairman of the World Monuments Fund. He possesses

a BA from South Florida University, and an MA, MIA, and MBA from Columbia University, where he has served for many years as a member of the Advisory Committee of the Rector of the School of International and Public Affairs.

Kiriazis Nikolaos – independent non-executive member

Born in Athens in 1952, he is an economist who graduated and got his PhD from the School of Economic, Legal and Political Sciences of the University of Bonn. He is a professor in the University of Thessaly and has a rich work as an author. He is Vice-Chairman of the BoD of ERGOMAN A.E. he has served as Chairman of ALPHA TRUST Orion Close end fund, Vice-chairman of ALPHA TRUST-ANDROMEDA S.A. and visiting professor of the Harvard and Trier University.

The First Repeat Ordinary General Shareholders Meeting dated 20.4.2015 has elected a new BoD due to the expiry of its mandate and has appointed as independent members, pursuant to law 3016/2002, as amended and in force, M. Nikolaos Kiriazis, Alexios Soultogiannis, Alexander Zagoreos, Anastasios Adam and James Edward Jordan. The BoD, with the corresponding powers of its members which were appointed in the General Meeting mentioned above, has been constituted on 20.4.2015.

The BoD's term of office is three years and shall expire at the Ordinary General Shareholders Meeting of 2018.

The BoD's composition is characterized by a variety of skills, points of view, abilities, knowledge, qualifications and experience, as shown by the scientific background, the professional occupation and the experience of the BoD's members, aiming at serving the Company's goals in the best possible manner.

Audit Committee

The Audit Committee consists of three independent non-executive members and its mission is a) monitor the financial reporting process, b) monitor the efficient operation of the internal audit system, the risk management system as well as to monitor the proper functioning of the Internal Audit department, c) to monitor the process of the statutory audit of the company's parent and consolidated financial statements and d) to supervise and monitor issues regarding the existence and upholding of the objectivity and independence of the statutory accountant-auditor or the audit firm, especially as regards the provision of other services to the Company by the statutory auditor or the audit firm.

The Company in its Annual First Repeat Ordinary General Shareholders Meeting of 20.4.2015 has elected an Audit Committee consisting of the following BoD's members:

- Nikolaos Kyriazis
- Alexander Zagoreos
- Anastasios Adam

The Audit Committee held four (4) meetings during the fiscal year 2017.

Investment Committee

The Board of Directors appoints an «Investment Committee», comprised by three independent non executive members. The Investment Committee appoints one of its members as chairman.

The Investment Committee, in accordance with the decision of the Board of Directors, has an exclusively advisory nature; it investigates and monitors the general investment policy, it discusses issues regarding the conditions prevailing in the wider investing environment and assesses its future course in the short and long-term.

The Investment Committee is informed via a relative report on the risk exposure of the Company's portfolio and on the correlation between return and risk. The Board of Directors is informed on these issues during its ordinary meetings.

The Investment Committee also plays a role in the monitoring and assessment of the Management, at least once per semester, by submitting a report to the BoD.

The Company's Internal Rules comprise also the Investment Committees' Rules of Operation, which holds at least one meeting per month and is comprised of the following:

- Alexios Soultogiannis
- Anastasios Adam
- James Edward Jordan

It is noted that pursuant to decision of the Company's BoD dated 20/4/2015, Mr Alexios Soultogiannis was appointed on 1/5/2015 as a new member of the Investment Committee, also exercising the duties of Chairman.

Ms Panagiota Zagari is also present at the meetings of the Committee, having been appointed as portfolio manager by the managing company ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.

The Investment Committee held twelve (12) meetings during the fiscal year 2017.

1.4 Main risks and uncertainties

1.2 Financial Instruments' Risk Management

The Company's investment portfolio includes financial products according to the investment strategy it has developed and the limitations imposed by Law 3371/2005 that defines the investment limits and the nature of investments of portfolio investment companies. The investment portfolio includes listed domestic stocks, bonds of the Greek state, corporate bonds and derivatives.

The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 17/12/2015, has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. that exercises the investment policy determined. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

The Company's Board of Directors, aiming at limiting and controlling the risks of the investment portfolio, has determined the necessary procedures and assigned risk management via a Contract to the Manager, which uses portfolio risk monitoring systems that correspond to the Company's 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.

1. Credit risk

Credit risk pertains to cases of counterparty default. This category includes mainly government and corporate bonds, bonds repurchase agreements (repos), receivables from brokers and cash in banks. To evaluate the credit risk, portfolio allocation by credit rating is used.

To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of credit ratings, as these are provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). In case the result is between two credit ratings, the lower one is used.

Receivables from brokers

Receivables from brokers concern mainly sales of securities of the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered small due to the limited deadline for settlement and to the utilization of counterparties.

Cash

The company has deposits with banks the credit rating of which is being monitored.

Derivatives

During the financial year the Company has not used any derivative financial instruments.

2. Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity. Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated (as a percentage of the total value and the required time period for the full liquidation of the portfolio).

Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the previous quarter cannot be liquidated (investments in cash, term deposits and money market funds are considered to be highly liquid).

3. Market risk

Market risk pertains to the possibility of loss due to change to the market price of shares, interest rates, currencies, e.tc.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 20% of its equity in transferable securities of the same issuer.

Currency risk

The impact from the change of the exchange rates between various currencies do not materially affect the Company's results given that almost the entirety of the Company's assets is invested in euro (€).

Interest rate risk

Interest rate risk arises from changes in the rate markets. Changes in interest rates greatly affect the present value of expected flows from an investment or liability.

Value at Risk - VaR

The Company makes sure that the method of calculation of the total risk exposure is adequate, precise and reliable. For that reason, the Historical VaR methodology has been selected and its calculation is made on a daily basis using the application of Effect. The value-at-risk approach is applied to the portfolio of the Investment Trust and its benchmark index on a daily basis, taking into account the following parameters:

- Confidence level of 99%
- tracking period of risk factors of one (1) year (two hundred and fifty working days) from the date of calculation,
- the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value, (similarly for the case of the benchmark portfolio),

- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure the Company's total leverage ratio remains under 2.

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

Furthermore, the Company implements a program of retrospective controls (**Back Testing**), allowing it to compare the measurements of value-at-risk it has calculated against the daily change of the value of the Investment Trust's portfolio at the end of the following working day.

Additionally, the Company implements a system of **stress testing**, based on strict and sufficient criteria for risk calculation. These tests are applied on a monthly basis, using the portfolio composition of the last working day of the previous month, and focusing on risks that may emerge due to specific extreme historic scenarios or under conditions of unlikely changes. The stress tests focus on risks not fully covered by the value-at-risk method.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of interest rate levels through "duration".

4. Operational risk:

Operational risk is the risk linked to the possibility of occurrence of a direct or indirect damage from a variety of factors linked to the Company's internal procedures, its IT systems and infrastructure but also external factors such as the various providers, the institutional framework and the generally accepted standards of investment management behavior.

The Company's aim is to manage operational risk in a way that reduces the possible damage to its reputation and achieves the targets set for its shareholders. The Board of Directors is totally responsible for the development and implementation of the procedures required for the smooth conduct of the Company's activities.

The management of the Company's portfolio, the risk management (Investment Management) and the provision of administrative services as defined in article 6, law 4209/2013 and pursuant to decision dated 17/12/2015 of the BoD, has been assigned to ALPHA TRUST by virtue of a "Management Agreement of an Alternative Investment Fund". Both companies are supervised by the Capital Market Commission.

The following should also be noted:

- a) The above contract is renewed regularly, on an annual basis and is each time approved by the Ordinary General Shareholders Meeting.
- b) According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.

c) Internal audit cooperates with and monitors the various activities assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.

d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

Counterparty Risk: its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organized markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfill its obligations.

1.3 Other risks

A part from the portfolio risks, the following risk is also examined:

Assignment risk: The BoD estimates that the risk of assigning activities to an external associate via a contract is virtually negligible, given that:

a) these contracts are regularly renewed on an annual basis from the Ordinary General Shareholders Meeting.

b) the Managing Director is regularly informed, monitoring the daily execution of these contracts and,

c) The internal audit service that directly monitors their execution, under the supervision of the Audit Committee, minimizes the possibility that a relevant risk should emerge

1.5 Financial and non-financial performance indicators

The main financial indicators used by the Company's management in view of taking decisions are the following:

Financial structure indicators			
	<u>31/12/2017</u>	<u>31/12/2016</u>	Ανάλυση
Current assets / Total assets	99,98%	99,97%	Allocation of capital between fixed and current assets
Fixed assets /Total assets	0,02%	0,03%	
Equity / Total liabilities	94,30%	97,50%	Allocation of liabilities between equity and obligations
Total Obligations /Total assets	5,70%	2,50%	
Equity / Total liabilities	94,30%	97,50%	Financial autonomy of the Company

Performance and efficiency indicators			
	<u>31/12/2017</u>	<u>31/12/2016</u>	Break down
Net results before tax /Total turnover	68,62%	63,50%	Net profit margin before tax
Gross results / Total turnover	85,92%	85,01%	Gross profit margin

Alternative performance indicator			
	<u>31/12/2017</u>	<u>31/12/2016</u>	Break down
Net Asset Value	11,2 mil euro	8.9 mil euro	The Company's asset value including the value of treasury shares and excluding liabilities

The Company does not use non-financial indicators.

1.6 Information on employment and environmental issues

Employment issues

During the FY 2017 the Company did not employ any personnel while it has entered into contracts with external providers.

Environmental management

The Company acknowledges its duty towards the environment and exercises its activities aiming at protecting it and constantly improving its environmental performance.

1.7 Additional information

1.4 Projected course

The successful and swift completion of the fourth and last assessment shall mark the completion of the Third Fiscal Adjustment Programme and Greece's return to normality.

In an extremely complex international environment, the continuation of reforms, the acceleration of privatisations, the shaping of a friendly business environment for investment and the sustainability of the growth course of the country are deemed as necessary conditions for the return and maintaining of the interest for domestic investment values.

1.5 Purchase of treasury shares

The decision of the Company's Ordinary General Shareholder's Meeting dated 7/6/2016 approved the purchase of treasury shares, in accordance with the provisions of article 16 of law 2190/1920, as amended by law 3604/2007, with the purpose of canceling them, under the following terms and conditions:

- i) purchase of treasury shares up to 10% of the total outstanding shares of the company at any given time.
- ii) Upper limit for acquisition is set at euro 50,00 euro and lower limit is set at 1,00 euro.
- iii) The share buyback period is set to 24 months, i.e. until 6/6/2018.

With its letter dated 23.12.2016 to the Hellenic Capital Market Commission, the Company has disclosed the decision of its BoD dated 22.12.2016, pursuant to which the Company, due to the limited volume of trade of its stock, proceeds to purchases of treasury shares since 27.12.2016, until reaching 10% of the total outstanding shares, without necessarily complying with the exemption provisions provided for under article 5 of Regulation (EU) 596/2014 of the European Parliament and of the Council.

On 31/12/2017 the Company owned 16,472 treasury shares, with an average acquisition price of 14.36 euro per share, a percentage of 3.9444% of the total shares of the Company.

1.6 Dividends

The Board of Directors shall decide and inform the investment community with a fresh announcement, on the distribution of the fiscal year's earnings.

1.8 Transactions with related parties

Portfolio Management Agreement

By virtue of a decision of the Company's BoD dated 17.12.2015 the Management Agreement with ALPHA TRUST was amended, applicable from 1.1.2016. Said Agreement was submitted for approval by the Ordinary General Shareholders Meeting convened on 19.4.2017.

Related Parties Transactions and other important contracts

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

- The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 17/12/2015, has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST. The latter has performed such management during the period 1/01-31/12/2017 based on the investment policy that has been determined. The term of this agreement, which was approved by the Ordinary General Shareholders Meeting on 19/4/2017 pursuant to the provisions of Law 3371/2005, unless terminated,

will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1.5% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. Should the achieved annual percentage performance of “ANDROMEDA”, be positive, “ALPHA TRUST” will be entitled to an additional fee (“success fee”) amounting to 20% of the achieved positive performance.

- By virtue of the above agreement, ALPHA TRUST was assigned with the provision of administrative services as defined in article 6, law 4209/2013, which include legal services, accounting services, shareholders’ help desk services, checking of compliance with regulatory provisions, other administrative services, advertising, commercial promotion, e.tc. For these services the fee of ALPHA TRUST is set to 4,265.00€ monthly plus VAT.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the new offices at 21 Tatoiou st., Kifissia and is considered a related party due to the relation with ALPHA TRUST.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.
- The BoD members state that they do not participate in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business 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, with the following exceptions:
 - Mr. Alexander Zagoreos is a member of the BoD of: The World Trust Fund, Aberdeen Emerging Smaller Companies Opportunities Fund, Alpha Trust Andromeda Fund.
 - Mr Phaedon – Theodoros Tamvakakis is the Vice chairman of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A and participates in its share capital by 20.492%. He is the Chairman and Managing Director of the company «Plant and Growth S.A.» and participates in its share capital by 67.61%, he is a member of the BoD of ID HOLDINGS S.A. and participates in its share capital by 100%. He is an independent non-executive member of the

company «Quest Holdings SA», Vice-Chairman of the BoD-independent non-executive member of BRIQ PROPERTIES S.A. Investment in Immovable Property, non-executive member of the BoD of the company «Taylor Young Investment Management Limited».

- Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
- Mr. Nikolaos Kyriazis is the vice chairman and non-executive member of the BoD of «Ergoman S.A.».
- Mr James Edward Jordan is a member of the BoD of THE FIRST EAGLE FAMILY OF MUTUAL FUNDS and JZ CAPITAL PARTNERS, LLC (GUERNSEY INVESTMENT TRUST COMPANY).

Transactions with related parties for the period 01/01/2017-31/12/2017 are as follows:

Presentation in the Income Statement and the Statement of Other Comprehensive Income

	31/12/2017	31/12/2016
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.		
- Portfolio management fees	197.086,08	146.824,09
- Success Fee	440.655,82	0,00
- Fee for employee borrowing	43.152,00	43.007,00
- Fee for accounting office support	63.463,20	63.249,95
	744.357,10	253.081,04
Alpha Trust Elliniki Gi S.A. Ktimatiki		
- Fees for rents	7.770,00	7.770,00
BoD's fees		
- BoD's fees	89.897,03	84.000,00
- Managing Director's fees	24.999,96	25.000,00
	114.896,99	109.000,00

Presentation in the Statement of Financial Position

	31/12/2017	31/12/2016
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A		
Liabilities		
	467.438,28	2.590,80
Alpha Trust Elliniki Gi S.A. Ktimatiki		
Liabilities		
	0,00	0,00
BoD's fees		
	3.976,95	3.976,95
Alpha Trust Elliniki Gi S.A. Ktimatiki		
Receivables		
	1.250,00	1.250,00

The shareholders' ordinary general meeting of 19.04.2017 approved Board of Directors fees for 2017 amounting to euro 200.000,00 and Managing Director additional fees amounting to euro 25.000,00 ευρώ. Nonetheless the total amount paid to BoD members stood at 114,896.99 euro, including social security contributions (EFKA) (76,000.00€ BoD fees, 24,999.96€ Managing Director fees and 13,897.03 social security contributions on the total fee amount).

During the fiscal year 2017 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

1.9 Information to the investment public

The financial statements correspond to the period from January 1 to December 31 2017 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on February 22 2018 and shall be posted, along with this Management Report on the Internet at <http://www.andromeda.eu>.

With the purpose of providing continuous and full information about the financial results and general developments at the Company, a document entitled "Investors' Newsletter" is prepared at the end of each quarter and uploaded on the Company's website.

Furthermore, with the purpose of providing regular and timely information to shareholders and investors, a Monthly Report is posted on our website upon the closing of each month.

The net asset value per share as well as any news concerning the Company is posted daily on the Company's website.

1.10 Post balance sheet events

There is no other event worth mentioning that might have had a significant impact on the company's financial statements or course following the date of preparation of the financial statements.

1.11 Going Concern

The BoD, taking into account:

- the Company's financial situation,
- the risks facing the Company, which could negatively impact its business model and capital adequacy, and
- the fact that no significant uncertainties are identified regarding the Company's ability to keep operating on a going concern basis for the foreseeable future and in any case at least in the next 12 months after the date of approval of the Annual Financial Report,

declares that it still considers as an adequate basis for the drafting of the Company's financial statements the "going concern" principle and no significant uncertainties exist regarding the Company's ability to keep applying this principle in the foreseeable future and in any case at least in the next 12 months after the date of approval of the Annual Financial Report.

The Company's term has been fixed until 31.12.2019, by virtue of the decision of the First Repeat Extraordinary General Shareholders Meeting dated 4.12.2012.

1.12 BoD's explanatory report

(pursuant to par. 7 & 8, Article 4, Law 3556/2007)

The present explanatory report of the Board of Directors to the Ordinary General Shareholders' Meeting contains analytical information regarding the issues of paragraph 7, article 4, of Law 3556/2007.

I. Structure of the Company's Share Capital.

The Company's share capital amounts to 6,681,728.00 euro divided into 417,608 common registered shares, of a nominal value of 16.00 each. The Company's shares are all registered; they are listed for trading in the Athens Exchange.

The rights of the Company shareholders derived from their share are proportionate to the capital percentage which corresponds to the paid up 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, 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 legal deadlines from the date the Shareholders' Ordinary General 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 amortization 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 specifically comprised of the following individual rights: Legitimization, 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 the 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 10,927%

ALPHA TRUST HELLENIC EQUITY FUND 7,242%

EUROBANK ERGASIAS BANK SA 6,561%

ALPHA BLUE CHIPS GREEK EQUITY FUND 5,005%

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

The percentage of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. is broken down as follows: direct participation: 1.04% and indirect participation: 23,37%. Regarding the detailed analysis of the indirect participation of the person responsible for the notification, and despite the fact that said person, according to his own declaration, is outside the definition of the «Controlling Undertaking» the following is noted: i) ALPHA TRUST possesses a total percentage of voting rights of 24.41% - direct participation: 1.04% and indirect participation (based on paragraphs (e), (g) and (h) of article 10 of law 3556/2007): 23,37%, which is further clarified on points ii) and iii). ii) Alternative Investment Funds under Management, with the subsidiary ALPHA TRUST LUXEMBOURG S.à r.l. being the general shareholder of the Investment Fund under Management ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF holding a total percentage of 7.81% of the voting rights of the issuer through the two (2) sub-funds, «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – KESTREL INVESTMENT SUB-FUND» and «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – FALCON REX INVESTMENT SUB-FUND», iii) UCITS under management and private clients' portfolios under management, with the mutual fund ALPHA TRUST HELLENIC EQUITY FUND possessing 7.24% of voting rights, while no other person / entity possesses a percentage of voting rights exceeding 5%. With the exception of the above Alternative Investment Fund «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF» and the UCITS ALPHA TRUST HELLENIC

EQUITY FUND, no other person / entity, the rights of which may be exercised by the person responsible for the notification, possesses shares of the issuer above 5%.

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 in 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. Responsibility of the BoD regarding the Issuance of New or the Purchase of Treasury Shares.

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

B) Pursuant to the provisions 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 treasury 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.

Dear shareholders, given that the Company's term is approaching to an end, we believe it is worth mentioning our belief that portfolio management companies shall continue to have a reason to exist. Let us just ponder on the damage done to the Greek stock market, not to mention the damage incurred by the shareholders due to their absorption by the then existing banks (thus acquiring cheap fuel and accelerating the path to their doom).



The Greek market has been deprived by more than 2 billion euro of stable capital, which has been replaced by itinerant investors. This resulted in huge price volatility, impossibility of businesses to raise capital when really needed and uncertainty in the institutional portfolios.

Nonetheless, beyond the institutional importance of the portfolio management companies, the course of Andromeda proves its superiority compared to both passive and active forms of variable capital investment. Andromeda has an excellent track record of overperformance, which to a large extent is due to its nature. It is mainly a long term investment means. Its picks are based on criteria which are not influenced by temporary conditions, thus allowing it to hold high percentages of less traded securities and to have the patience to increase its investments over time.

When in one year's time we shall be called to decide on its future, every one of us shall be in position to judge whether the objectives set forth upon the first establishment and the re-establishment have been met.

Kifissia, February 22, 2018

THE VICE CHAIRMAN OF THE BOD

PHAEDON-THEODOROS TAMVAKAKIS
Identity car No: X 062986

Independent Auditor's Report

To the Shareholders of the Company "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST"

Audit Report on the Financial Statements

Opinion

We have audited the attached Financial Statements of the Company "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST SA", which consist of the statement of financial position, dated 31st December 2017, the statements of comprehensive income, changes in equity, and cash flows during the financial year that ended on that date, along with a summary of important accounting principles, methods and other clarification notes.

In our opinion, the attached Financial Statements reasonably present, from every significant aspect, the financial status of the company "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST SA" as of 31 December 2017, its financial performance and cash flows for the financial year that ended on that date, in accordance with the International Financial Reporting Standards, as same were adopted by the European Union (and in accordance with the current legal and regulatory framework, as the case may be).

Base of opinion

Our audit was performed in accordance with the International Auditing Standards (IAS), as these have been incorporated into Greek law. Our responsibility in accordance with these standards is described further in the section of our report 'Auditor responsibilities for auditing the financial statements'. We remain independent from the company throughout our appointment in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated into Greek domestic legislation and with ethical requirements related to the audit of financial statements in Greece and have met our ethical obligations in accordance with the requirements of the current legislation and the above mentioned Code of Conduct. We believe that the audit material that has been collected is sufficient and appropriate in order to establish our audit opinion.

Main audit issues

The main audit issues are those issues which, in our professional judgment, were of utmost importance in our audit of the financial statements of the current year. These issues and the related risks of material inaccuracy were treated in the audit of the financial statements as a whole, in view of forming our opinion thereon, and we do not express a separate opinion on these issues.

Financial assets at fair value accounted for through the results

We focused on this issue because the financial assets at fair value accounted for through the results are the largest share of assets of the Company in the statement of financial position on December 31, 2017. On that date, the fair value of these financial assets stands at 10.9 mil. € approximately and represents about 95% of the Company's total assets. Furthermore, in the year from January 1 to December 31, 2017, the result from the valuation of these financial assets amounted to a profit of EUR 2.9 million approximately, representing around 91 % of the gross income of portfolio management of the Company.

The accounting policy of the Company on the above financial assets at fair value accounted for through the results is presented in note 2.7 to the financial statements. Note 3.5 presents the valuation methods of financial assets at fair value accounted for through the results.

The audit procedures we have carried out include:

- the estimate of the fair value of the financial assets in relation to the quoted prices in active markets at the reporting date of the financial statements and the recalculation, on a sample basis, of the result obtained from the valuation.
- the assessment of accounting policies concerning the valuation of financial assets at fair value accounted for through the results.
- a test of the adequacy of disclosures in the financial statements with respect to financial assets at fair value accounted for through the results.

Other information

The management is responsible for other information. Other information is included in the Management Report of the Board of Directors, to which a relevant reference is made in the «Reference to other legal and regulatory requirements», in the Statements by the Members of the Board of Directors and in any other information which is either required by specific provisions of the law or has been optionally incorporated by the Company in the Annual Financial Report provided for under Law 3556/2007, but it does not include the financial statements and the relevant audit report.

Our opinion on the financial statements does not cover other information and in our opinion we do not express any sort of assurance conclusion.

In connection with our audit of the financial statements, it is our responsibility to read other information and, in so doing, to examine whether the other information is materially inconsistent with the financial statements or the knowledge gained during the audit or otherwise seems to be materially incorrect. If, based on the tasks we have executed, we come to the conclusion that there is a material error in this other information, we are obliged to mention it. We have nothing to report on the subject.

Responsibility of the Management and of those responsible for the governance on the financial statements

The company's management is responsible for drafting and reasonably presenting the financial statements in accordance with the International Financial Reporting Standards, as same have been adopted by the European Union, as well as for the internal control that the management deems necessary with regard to the drafting and reasonable presentation of the financial statements, without significant inaccuracies due to fraud or error.

When preparing financial statements, the management is responsible for assessing the ability of the company to continue its activity, disclosing, where applicable, issues related to the continued activity and the use of the going concern basis, unless the management either intends to liquidate the Company or to cease its activity, or has no realistic alternative but to proceed with these actions.

Those responsible for the governance have the responsibility of the supervision of the procedure of financial reporting of the Company.

Auditor responsibilities for auditing the financial statements

Our objectives are to obtain a reasonable assurance on whether the financial statements as a whole are free from material inaccuracy, either due to fraud or error and to prepare an auditor's report, which contains our opinion. A reasonable assurance is a high level of assurance but it is no guarantee that an audit conducted in accordance with the IAS, as incorporated into Greek domestic legislation, shall always identify a material error, where this exists. Errors may occur from fraud or mistake and they are considered as essential when, individually or together, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In accordance with the IAS as these have been incorporated into the Greek Legislation, it is a duty of the audit to exercise professional judgement and to maintain professional scepticism throughout the audit. In addition:

- We identify and assess risks of material error in the financial statements, either due to fraud or mistake, designing and carrying out audit procedures responding to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material error resulting from fraud is

greater than that due to mistake, given that fraud can involve collusion, forgery, deliberate omissions, false representations or circumvention of internal controls.

- We understand the internal control safeguards relating to control, in order to design audit procedures which are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the Company.
- We assess the suitability of the accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by the Administration.
- We express an opinion on the suitability of use by the administration of the going concern accounting basis and taking into account the audit evidence obtained on whether there is a material uncertainty related to events or conditions that may indicate a material uncertainty as regards the ability of the Company to continue its operations. If we come to the conclusion that a material uncertainty exists, we are obliged to mention it in the relevant disclosures of the financial statements in the auditor's report, or if these disclosures are insufficient, to express our view. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or circumstances may result in the Company ceasing to operate as a going concern.
- We assess the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We collect sufficient and appropriate audit evidence in relation to the financial information of the company or its business activities in order to express an opinion on the financial statements. We are responsible for the guidance, supervision and execution of the audit of the Company. We remain exclusively responsible for our audit opinion. Among other issues, we notify to those responsible for governance, the planned scope and schedule of the audit and significant findings from the audit, including any significant shortcomings in the internal controls we found during our audit.

In addition, we state to those responsible for governance that we have complied with relevant ethical requirements regarding independence, and we share with them all relationships and other matters which can reasonably be perceived as influencing the independence and the relevant protective measures, where appropriate.

Among the issues brought to the attention of those responsible for governance, we define the issues that were paramount for auditing the financial statements of the current period and therefore constitute the major audit issues.

Reference to Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Given that the management is responsible for the preparation of the Management Report of the BoD and the Corporate Governance Statement which is included in the report and pursuant to the provisions of par. 5, article 2 (chapter B) of law 4336/2015, it should be noted that:

- a) The BoD's Management Report includes a Corporate Governance Statement which provides information elements set out in article 43bb of codified law 2190/1920.
- b) In our opinion the Management Report of the BoD has been prepared in accordance with the legal requirements of article 43^a and paragraph 1 (cases c' and d') of article 43bb of codified law 2190/1920 and its content corresponds to the attached financial statements of the fiscal year which ended on 31.12.17.

c) Based on the knowledge we have acquired during our audit on «ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.» and its environment, we have not identified significant inaccuracies on the Management Report of its BoD.

2. Additional Report to the Audit Committee

Our knowledge on the financial statements attached is consistent with our Additional Report to the Company's Audit Committee, provided for under art. 11 of the Regulation of the European Union (EU) No. 537/2014.

3. Provision of non-audit services

We didn't provide to the Company non-audit services which are prohibited in accordance with article 5 of the Regulation of the European Union (EU) No. 537/2014.

During the year that ended on December 31, 2017 we have not provided non-audit services to the Company.

4. Auditor's appointment

We have been appointed for the first time as Chartered Auditors and Accountants of the Company by virtue of its articles of association (Official Gazette 7173/31-7-2000) for the first auditing year that ended on 31.12.2001. Our appointment has been constantly renewed for a total period of 17 years based on the annual decisions of the General Shareholders Meeting.

Athens, February 22, 2018

Athanasios Katsakioris

Chartered Accountant
SOEL No 1600



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Member of Crowe Horwath International
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Soel No 125

ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31, 2017
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000 General Commercial Register No:
003882701000

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STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

	<u>Appendix note</u>	<u>01.01.2017- 31.12.2017</u>	<u>01.01.2016- 31.12.2016</u>
Gross income (profit/loss) from portfolio management	4	3.179.588,14	1.203.254,08
Less: Cost of portfolio management	5	-672.293,04	-169.363,01
Gross profit / (loss)		2.507.295,10	1.033.891,07
Other operating income - expenses	6	-48.214,48	-626,25
Less: Administrative expenses	7	-277.938,62	-269.150,69
Earnings/ (losses) before taxes		2.181.142,00	764.114,13
Income tax (L.3371/2005)	8	-80.427,63	-60.252,91
Net earnings/ (losses) after taxes (A)		2.100.714,37	703.861,22
Earnings/losses per share- after taxes (in €)	9	5,1937	1,6855
Other comprehensive income after taxes (B)		0.00	0.00
Total comprehensive income after taxes (A)+(B)		2.100.714,37	703.861,22

The attached notes are an integral part of the financial statements.



STATEMENT OF FINANCIAL POSITION

(amounts in euro)

	<u>Appendix note</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
<u>ASSETS</u>			
Non - current assets			
Investments and other long-term receivables	10	2.480,00	2.480,00
Total non - current assets		2.480,00	2.480,00
Current assets			
Receivables from brokers	11	50.077,02	0,00
Other receivables	12	9.076,95	65.860,50
Financial instruments at fair value accounted for through the results	13	10.901.560,45	8.351.184,74
Cash in hand and cash equivalents	14	525.110,40	772.455,94
Total current assets		11.485.824,82	9.191.981,18
TOTAL ASSETS		11.488.304,82	9.191.981,18
<u>LIABILITIES & SHAREHOLDERS EQUITY</u>			
Equity attributed to the company's shareholders			
Share capital (417,608 shares of 16.00 €)	15	6.681.728,00	6.681.728,00
Capital at a premium	16	1.033.023,00	1.033.023,00
Other reserves	17	2.586.211,41	2.586.211,41
Results carried forward	18	770.054,64	-1.330.659,73
Treasury shares	19	-237.166,68	-8.500,31
Total Equity		10.833.850,37	8.961.802,37
Short-term liabilities			
Income taxes	20	30.859,73	20.934,35
Dividends payable	21	1.537,60	1.609,40
Other current liabilities	22	622.057,12	207.635,06
Total short-term liabilities		654.454,45	230.178,81
Total liabilities		654.454,45	230.178,81
TOTAL LIABILITIES		11.488.304,82	9.191.981,18

The attached notes are an integral part of the financial statements.



STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	<u>Share Capital</u>	<u>Premium from the issuance of shares above par</u>	<u>Other reserves</u>	<u>Treasury shares</u>	<u>Results carried forward</u>	<u>Total</u>
Balance on 01/01/2016	6.681.728,00	1.033.023,00	2.586.211,41	0,00	-2.034.520,95	8.266.441,46
Total income after taxes for the period 01/01-31/12/2016					703.861,22	703.861,22
Treasury shares				-8.500,31		-8.500,31
Balance on 31/12/2016	6.681.728,00	1.033.023,00	2.586.211,41	-8.500,31	-1.330.659,73	8.961.802,37

	<u>Share Capital</u>	<u>Premium from the issuance of shares above par</u>	<u>Other reserves</u>	<u>Treasury shares</u>	<u>Results carried forward</u>	<u>Total</u>
Balance on 01/01/2017	6.681.728,00	1.033.023,00	2.586.211,41	-8.500,31	-1.330.659,73	8.961.802,37
Total income after taxes for the period 01/01-31/12/2017					2.100.714,37	2.100.714,37
Treasury shares				-228.666,37		-228.666,37
Balance on 31/12/2017	6.681.728,00	1.033.023,00	2.586.211,41	-237.166,68	770.054,64	10.833.850,37

The attached notes are an integral part of the financial statements.

CASH FLOW STATEMENT

(amounts in euro)

	<u>Appendix note</u>	<u>01/01-31/12/2017</u>	<u>01/01-31/12/2016</u>
<u>Operating activities</u>			
Proceeds from receivables		3.139.441,59	1.228.859,05
Payments to suppliers		-3.087.220,97	-977.079,10
Tax payments		-70.502,25	-39.318,56
Total inflows/ outflows from operating activities (a)		-18.281,63	212.461,39
<u>Investing activities</u>			
Total inflows/ (outflows) from investing activities (b)		0.00	0.00
<u>Financing activities</u>			
Results from purchase of treasury shares	19	-228.666,37	-8.500,31
Dividends paid		-71,80	-7.956,26
Total inflows/ (outflows) from financing activities (c)		-228.738,17	-16.456,57
Net increase (decrease) in cash and cash equivalents for the period		-247.019,80	196.004,82
Cash and cash equivalents at the beginning of the period		772.455,94	576.451,12
Exchange differences		-325,74	0,00
Cash and cash equivalents at the end of the period		525.110,40	772.455,94

The attached notes are an integral part of the financial statements

NOTES ON THE FINANCIAL STATEMENTS

1 General Company Information

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

Establishment: The Company’s articles of association were prepared by the Athens-based Notary Public Evangelos Drakopoulos, by means of deed No. 3353/21.6.2000 and correction deed No. 3396/24.7.2000, and were approved subject to decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31-7-2000). The company was authorised under decision No. 5/192/6-6-2000 of the Capital Market Commission. It is subject to articles 27-40 of Law 3371/2005 on Investment Trusts, to the provisions of law 4209/2013 «on Alternative Investment Fund Managers» and to the provisions of law 2190/1920 « On Societes Anonymes».

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

Registered Office: Municipality of Kifissia, 21, Tatoiou St., at offices which have been subleased by the company “ALPHA TRUST ELLINIKI GI KTIMATIKI S.A.”.

Term: The company’s term was originally set at 50 years from establishment but following the decision of the Extraordinary General Shareholders Meeting dated 4/12/12, article 4 of its Articles of Association was amended and the term was set until 31.12.2019. The company’s term may be extended by decision of the General Meeting taken pursuant to the provisions of articles 27(3) & (4) and 28(2) of the Articles of Association.

Scope: The Company’s scope, as laid down in article 3 of its Articles of Association and following the decision of the First Repeat Ordinary General Meeting dated 20.4.2015, is the exclusive management of transferable securities portfolios pursuant to law 3371/2005 and 4209/2013 and complementarily of law 2190/20, as in force each time. In particular, the Company establishes an Alternative Investment Fund (AIF) in the sense of law 4209/2013 and assigns the entirety of its management, pursuant to article 6 par. 2b of law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

The Company may cooperate with companies pursuing similar objectives or operating generally in the field of capital markets, and to participate in these, complying with the provisions of the legislation on portfolio investment companies and Alternative Investment Funds.

Share Capital: The Company’s Share Capital stands at 6.681.728,00 euro, divided into 417.608 shares with a face value of 16 euro each, and is fully paid up.

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

Management: According to its Articles of Association, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders dated 20/4/2015 as well as BoD decision dated 20/4/2015 regarding its constitution, includes seven members and on 31.12.2017 it is as follows:

CHAIRMAN:	Alexander Zagoreos, independent non-executive member
VICE CHAIRMAN	Phaedon – Theodoros Tamvakakis, non-executive member
MANAGING DIRECTOR:	Konstantinos Tzinieris, executive member
MEMBERS:	Alexios Soultogiannis, independent non-executive member
	Anastasios Adam, independent non-executive member
	James Edward Jordan, independent non-executive member
	Nikolaos Kyriazis, independent non-executive member

The term of the Board of Directors is valid until the Ordinary General Shareholders Meeting of 2018.

Approval and Availability of Financial Statements

The present financial statements and the notes to the financial statements cover the period January 1 - December 31, 2017 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on February 22 2018 and have been posted on the Internet at www.andromeda.eu.

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

2 Accounting policies summary

2.1 Preparation framework of the financial statements

The present financial statements for the fiscal period from January 1 to December 31 2017 have been prepared based on the historical cost principle, as amended by the adjustment of available-for-sale financial instruments, financial instruments at fair value accounted for through the results and financial receivables and liabilities (including derivative financial instruments) at fair value accounted for through the results, the going concern principle, and comply with the International Financial Reporting Standards

(I.F.R.S.) published by the International Accounting Standards Board (IASB), and with their interpretations as adopted by the European Union.

These financial statements follow the accounting principles used in order to prepare the financial statements of the fiscal year 2017, adjusted with the revisions required by the I.F.R.S. The Company did not proceed to the early application of an International Accounting Standard.

The Company's financial statements are prepared and published in euros, which is the Company's operating currency and the currency of the country of its registered office.

The Company's management is responsible for the preparation of the financial statements so that these may provide an exact and fair picture of the financial situation, structure of assets, results and cash flows.

There have been no changes in accounting estimates (e.g. useful life of assets) as there are no reasons imposing such changes.

2.2 New accounting standards and interpretations

Adoption of new and revised international standards

New standards, amendments and interpretations have been issued and must be applied on annual accounting periods beginning on or after January 1, 2016. The impact from the application of the new standards, amendments and interpretations is presented below:

Standards and interpretations which are compulsory for the current financial year 2017

IAS 12 (Amendment) "Recognition of deferred tax assets for unrealised losses"

The amendment clarifies the accounting treatment regarding the recognition of deferred tax assets for unrealised losses resulting from debt instruments measured at fair value. This amendment is applied to annual accounting periods beginning on or after January 1, 2017. The amendment is not expected to affect the financial statements of the Company unless mentioned otherwise.

IAS 7 Statements of Cash flows (Amendment) "Disclosures"

The amendment introduces compulsory disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities. The amendments shall require from the entities to provide disclosures enabling investors to evaluate the changes in the liabilities arising from financial activities, including changes arising from cash flows and changes of non-cash nature. This amendment is applied to annual accounting periods beginning on or after January 1, 2017. The amendment is not expected to affect the financial statements of the Company unless mentioned otherwise.

Standards and Interpretations that are compulsory for later periods and have not been applied earlier by the Company.

IFRS 9 “Financial instruments”

On July 24, 2014 the Board has issued the final version of IFRS 9, which includes classification and measurement, impairment and hedge accounting. This standard shall replace IAS 39 as well as all previous versions of IFRS 9. Financial assets shall be accounted for based on undepreciated cost, at fair value through the results, or at fair value through other comprehensive income, depending on the business model for the management of financial assets and conventional cash flows of financial assets. A part from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the current requirements. The Company is in the process of examining the impact of IFRS 9, as its application in the future may significantly impact its financial statements.

IFRS 9 must be applied to annual accounting periods beginning on or after January 1, 2018 and has been adopted by the European Union on November 22, 2016.

IFRS 15 «Revenue from Contracts with Customers»

On May 28, 2014 the IASB published IFRS 15 «Revenue from Contracts with Customers» which, including also the amendments that have been issued on September 11, 2015, must be applied on annual accounting periods beginning on or after January 1, 2018 and constitutes the new standard regarding revenue recognition.

IFRS 15 replaces IAS 18, IAS 11 and interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

The new standard establishes a model of five steps which shall apply for revenue arising from a contract with a customer (with limited exceptions), in order to improve comparability between companies of the same branch, different branches and different capital markets. The standards' requirements shall also apply on the recognition and measurement of gains and losses from the sale of non-financial assets which do not result from the ordinary activities of the entity (e.g., sales of property, plant and equipment or intangible assets). Extensive disclosures will be required, including analysis of the total revenue, information regarding the return obligations, changes in the balances of contract assets and contract liabilities between the periods and key judgements and estimates. IFRS 15 has been adopted by the European Union on September 22, 2016.

The Company is in the process of examining the impact of IFRS 15, as its application in the future may significantly impact its financial statements.

Clarifications on IFRS 15 «Revenue from Contracts with Customers»

In April 2016, the IASB has issued clarifications on IFRS 15. The amendments of IFRS 15 do not alter the main principles of the standard, but provide clarifications regarding the implementation of said principles. The amendments clarify how to recognize an engagement of execution in a contract, how to determine whether an entity is the principal or agent, and how to determine whether the revenue from the granting of a license should be recognised at a specific time point or over time. The amendment is not expected to affect the Company's financial statements, unless mentioned otherwise. This amendment is applied to annual accounting periods beginning on or after 1/1/2018 and has been adopted by the European Union on October 31, 2017.

IFRS 4 (Amendment) «Implementation of the new IFRS 9 with IFRS 4».

On September 12, the IASB has published amendments in the standard IFRS 4 in order to tackle concerns arising from the implementation of the new standard on financial instruments (IFRS 9), before the implementation of the new amended standard IFRS 4. The amendments introduce two approaches: overly and deferral. The amended standard:

- shall provide the possibility to companies issuing insurance contracts to recognise in other comprehensive income, and not in profit and loss, the instability (or any deviations) that may arise when IFRS 9 is applied before the issuance of the new standard on the insurance contracts.
- provides to entities whose predominant activity is issuing contracts an optional temporary exemption from the implementation of IFRS 9 until 2021. Entities that shall delay the application of IFRS 9, shall continue to apply the existing standard IAS 39 on financial instruments.

This amendment is applied to annual accounting periods beginning on or after January 1, 2018 and has been adopted by the European Union on November 3, 2017.

IFRS 16 «Leases»

On January 13, 2016 the IASB has published IFRS 16 which replaces IAS 17. The standards' aim is to ensure that lessees and lessors provide useful information that presents in a reasonable manner the substance of transactions relating to leases. IFRS 16 introduces a uniform model for the accounting treatment on the part of the lessee, which requires the lessee to recognise assets and liabilities for all leases with a duration of more than 12 months, unless the underlying asset is of insignificant value. Regarding the accounting treatment on the part of the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Thus, the lessor continues to classify contracts in operating and financial leases and to adopt a different accounting treatment for each type of contract. The new standard is applied to annual accounting periods beginning on or after January 1, 2019 and has been adopted by the European Union on October 31, 2017.

Standards and Amendments that have not been adopted by the EU:

IFRS 17 Insurance contracts

On May 18, 2017 the IASB has published IFRS 17, which replaces the existing standard IFRS 4.

IFRS 17 sets forth principles regarding recording, valuation, presentation and disclosures of insurance contracts aiming to provide a more uniform approach of valuation and presentation for all insurance contracts.

IFRS 17 requires the valuation of insurance liabilities not to be done at historical cost but at market value, using:

- unbiased, expected and weighted estimates of future cash flows based on updated assumptions,
- discount rates reflecting the characteristics of cash flows of the contracts, and
- estimates on financial and non-financial risks arising from the issuance of insurance contracts.

The new standard is applied to annual accounting periods beginning on or after January 1, 2019 and has not been adopted by the European Union.

IFRS 10 (Amendment) «Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sale or contribution of assets between the Investor and an Associate or Joint Venture

The main consequence of the amendment issued by IASB on September 11, 2014 is that a full profit or loss are recognised when a transaction includes a business (either housed in a subsidiary or not). A partial profit or loss shall be recognised when a transaction includes assets that do not constitute a business, even if those assets are housed in a subsidiary. This amendment is applied to annual accounting periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 2 Share-based payment (Amendment) “Classification and measurement of transactions linked to share-based payment”

The amendment provides clarifications regarding the basis of measurement of share-based payments which are settled in cash and the accounting treatment of changes in conditions which affect a cash-settled payment or a payment settled with equity instruments. It also introduces an exception regarding the principles of IFRS 2 according to which a payment should be treated as if it would be settled with equity instruments in its entirety, in cases where the employer is obliged to withhold an amount in order to cover the tax obligations of employees arising from share-based payments and pay it to the tax authorities. This

amendment is applied to annual accounting periods beginning on or after January 1, 2018 and has not been adopted by the European Union.

Annual Improvements in IFRS, Cycle 2014-2016

The amendments of cycle 2014-2016 have been issued by the IASB on December 8, 2016, they apply to periods beginning on or after January 1, 2018 and have not been adopted by the European Union. The following amendments are not expected to affect the Company's financial statements, unless mentioned otherwise.

IFRS 1 First-time adoption of international financial reporting standards

The amendment removes the «short-term exemptions from the IFRS» provided for under Annex E of IFRS 1 due to the reason they have achieved their purpose and are no longer necessary.

IFRS 12 Disclosures of interest in other entities: clarification of the standard's objective.

The amendment clarified the scope of application of the standard determining that the disclosure requirements of the standards, are valid for the interests of the entity which have been classified as held for sale, except from the requirement for the provision of condensed financial reporting. This amendment is applied to annual accounting periods beginning on or after January 1 2017.

IAS 28 «Measurement of Associates or Joint Ventures at fair value»

The amendment clarifies that the option provided for investments in associates or joint ventures owned by an entity which is a venture capital organisation, or other entity complying with the conditions, to be measured at fair value through the results is available for each associate or joint venture separately in the initial recognition.

IAS 40 « Investment Property» Transfers of Investment Property

The amendment of IAS 40 issued by IASB on December 8, 2016 clarifies that an entity may transfer property to or from investment property, when, and only when there is an evident change in use. A change of use occurs if property meets or ceases to meet the definition of investment in property. A change in the management's intentions for the use of a property by itself does not constitute evidence of a change in use.

This amendment is applied to annual accounting periods beginning on or after January 1, 2018 and has not been adopted by the European Union.

IFRIC 22 «Foreign Currency Transactions and Advance Consideration»

IFRIC 22 clarifies the accounting treatment of transactions that include the receipt or payment of advance consideration in a foreign currency. More specifically, it applies to foreign currency transactions when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income. According to the interpretation, the date of the transaction, for the purpose of determining the exchange rate is the date of

initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, the date of transactions is established for each payment or receipt.

This interpretation is applied to annual accounting periods beginning on or after January 1, 2018 and has not been adopted by the European Union.

IFRIC 23 Interpretation «Uncertainty over Income Tax Treatments»

Interpretation 23 is applicable in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty regarding the accuracy of tax treatments pursuant to IAS 12. In such a case the following should be examined:

- whether the tax treatments should be examined collectively or individually and with the assumption that the controls shall be carried out by tax authorities with a complete knowledge of the relevant information:
- the possibility that the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates shall be accepted by the tax authorities, and
- the re-assessment of judgements and estimates if the facts and the situation changes

This interpretation is applied to annual accounting periods beginning on or after January 1, 2019 and has not been adopted by the European Union.

Annual Improvements in IFRS, Cycle 2015-2017

The amendments of cycle 2015-2017 have been issued by the IASB on December 2017, they apply to periods beginning on or after January 1, 2019 and have not been adopted by the European Union. The following amendments are not expected to affect the Company's financial statements, unless mentioned otherwise.

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements

The amendments of IFRS 3 clarify that when a financial entity acquires control of a business that used to be a joint undertaking, it should proceed to a valuation of the interests it previously had in said undertaking.

The amendments of IFRS 11 clarify that an entity that participates, but does not have the joint control of a common undertaking may acquire the joint control of a common undertaking, the activity of which constitutes an undertaking as determined in IFRS ΔΠΧΑ 3. In such cases the previously held interests in the joint undertaking are not valued anew.

IAS 12 Income taxes

By amending IAS 12, the Board has clarified that a financial entity should record all tax effects resulting from the distribution of dividend in the results, in other comprehensive income and in equity, depending on where

the entity has recorded the initial transactions from which the distributed earnings and the dividend have resulted.

IAS 23 Borrowing costs

The amendments clarify that if borrowing for the acquisition of an asset remains outstanding and the asset is ready to be used or sold, then the rest of this borrowing should be included in the capital of general borrowing when calculating the capitalisation interest rate.

IFRS 9 (Amendment) « Financial Instruments – Prepayment features with negative compensation»

On October 12, 2017, the Board has issued amendments in IFRS 9 in order to offer the possibility to financial assets with prepayment features allowing or requiring from a contracting party either to pay or collect compensation for the agreement's early termination, to be able to be valued at amortised cost or at fair value through other comprehensive income.

This amendment is applied to annual accounting periods beginning on or after January 1, 2019 and has not been adopted by the European Union. The amendment is not expected to affect the Company's financial statements, unless mentioned otherwise.

IAS 28 (amendment) «Long-term Investments in Associates and Joint Ventures»

In October 2017 the Board has issued amendment in IAS 28 «Investments in associates and joint ventures». With this amendment the Board has clarified that the exception in IFRS 9 is only valid for investments monitored under the equity method. Entities should apply IFRS 9 in other participations in associates and joint ventures, including long-term investments in which the equity method is not applied and which, are essentially part of the net investment in those associates and joint ventures.

This amendment is applied to annual accounting periods beginning on or after January 1, 2019 and has not been adopted by the European Union. The amendment is not expected to affect the Company's financial statements, unless mentioned otherwise.

2.3 Use of estimates and assumptions

The preparation of the financial statements according to the IFRS requires the use of analytical accounting estimates and judgment in the application of the accounting principles by the Company. The most important assumptions are based on the best possible knowledge of the Company's Management and are mentioned in the notes to the financial statements whenever it was deemed necessary. Despite the fact that these estimates are based on the best possible knowledge of the Management regarding current events and actions, the actual results may finally be different from the estimated ones.

Estimates and the corresponding assumptions are reviewed at regular intervals. Any deviations of the accounting estimates are recognized in the period during which these are reviewed provided they

concern only the current period and in case they also concern future periods the deviations shall influence both the current and future periods.

2.4 Foreign currency dealing

Transactions made in foreign currencies are converted into euro at the fixing rate of the ECB bulletin, as in force on the date of the transaction. On the date of reference in the Financial Statements, currency assets denominated in foreign currencies are converted into euro at the exchange rate which applies on that date. Foreign exchange differences arising from the conversion are posted in the Income Statement.

2.5 Income and expense recognition

Income

Portfolio income is recognized and classified in the Income Statement and mainly includes: a) dividends from stocks listed in the Athens Stock Exchange as well as in foreign stock exchanges b) interest from time deposits, repos, other investments assimilated to time deposits and c) income from interest of bonds or other investments assimilated to bonds. Income from dividends is recognized as income at the ex-dividend date. The results from securities transactions are recognized and recorded in the Income Statement and include profit or loss 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.

The account «Other income-expenses» also includes foreign exchange differences (debit or credit) from transactions or valuation.

Expenses

Expenses are recorded when incurred and they are distinguished in expenses concerning:

- a) portfolio management (custodian fees, management fees, transaction fees and expenses, third-party fees, e.tc.)
- b) the administrative operation of the company (personnel salaries and expenses, third-party fees, rents, charges for third party services, telecommunications, e.tc.)
- c) portfolio tax pursuant to law 3371/2005, as currently in force.

2.6 Portfolio tax

Taxes deducted from the results of the period concern exclusively the current income tax. There are no deferred taxes as no temporary differences arise between the accounting and tax base of assets and liabilities given the industry's tax regime. The current income tax is calculated and paid each semester. The Company is subject to taxation pursuant to paragraph 3, article 39 of law 3371/2005 which has been

replaced by paragraph 2, article 45 of law 4389/2016 «Urgent provisions on the implementation of the agreement on the fiscal targets and structural reforms and other provisions.» stipulating that investment companies must pay tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (reference rate), incremented by one (1) percentage unit, and is calculated on the six-month average of investments, plus cash at market value. In case of a change in the Reference Rate, the new calculation base of the tax shall apply from the first day of the month following the change. The tax due for each semester may not be less than 0.375% of the six-month average of their investments, plus cash, at market values. Tax shall be paid to the relevant tax authority within the first half of July and January of the semester following the calculation. Upon payment of such tax, the company and its shareholders fulfill their tax obligation.

2.7 Financial assets

The Company's main financial assets correspond to cash, short-term investments and short-term receivables and liabilities.

The company's cash are placed according to the provisions of the legislation in force concerning the Investment Trusts.

The short-term investments include the company's portfolio that the company's management characterizes as "held for trade". The allowed investments constituting the company's portfolio are determined by article 30 of law 3371/2005, as in force.

In this case the initial recognition is done at fair value without being charged with the transaction costs, and afterwards it is also valued at fair value and classified in the account «Financial instruments at fair value accounted for through the results», pursuant to IAS 39.

For securities traded in active markets (stock exchanges) (for example, stocks, bonds, derivatives) the fair value will be the published prices on the reference date of the Financial Statement.

The use of derivative financial instruments and options from the company is governed by decisions of the Capital Market Commission.

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

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

2.8 Tangible fixed assets

The fixed assets are depicted in financial statements at acquisition values, reduced by accrued depreciation.

The expenditures made for the replacement of important components of fixed assets are capitalized. The other subsequent expenditures made in relation to fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All the other maintenance, repair and other expenditure of the fixed assets are recorded in the Income Statement as expenses, upon their occurrence.

Depreciation is charged on the Income Statement based on the fixed method of depreciation throughout the useful life of fixed assets.

The Company holds no proprietary fixed assets.

2.9 Short-term receivables

The Company's receivables are of a short-term nature and hence there is no need to discount them at present value. Receivables from brokerage companies include the non-settled sales of the financial instruments of the Company's assets, less the provision for doubtful debts. A provision for doubtful debts is made when there is an objective proof that the company is not in position to collect all amounts due according to the contractual terms. The amount of the provision is recorded as expense in the result of the fiscal year. On the date of preparation of the balance sheet there was no need to form a related provision.

2.10 Cash and cash equivalents

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and time deposits in euro and in foreign currency of a known realizable value and thus present a negligible risk of a change in their value.

Time deposits are valued at fair value that corresponds to the initial investment plus accrued interest, exempt from tax, at the date of reference of the Financial Statements.

On the date of preparation of the Financial Statements, currency assets denominated in foreign currencies are valued in euro at the exchange rate (fixing rate of the ECB bulletin) which applies on that date. Foreign exchange differences arising from the conversion are posted in the Income Statement.

2.11 Share Capital

Ordinary shares are classified as equity. The direct expenses for share issuance appear as a reduction of equity. The share capital increase through cash payment comprises any premium at the initial issuance of the share capital. The consideration paid above the nominal value per share is recorded in the account «Share premium capital» in equity.

2.12 Treasury Shares

When the Company purchases its own equity instruments, these “treasury shares” are deducted from equity. No gain or loss shall be recognized in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

2.13 Dividends

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders pursuant to the provisions of the legislation in force and the Articles of Association.

2.14 Provisions

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

2.15 Liabilities

All the Company’s liabilities appear in the balance sheet at fair value. Liabilities to brokerage companies include non-settled purchases of financial instruments of the Company’s assets. The liabilities are depicted along with their accounting balances because their discounting at present value is not deemed necessary given their short-term nature. Furthermore, the discounting of the other current liabilities concerning either incurred or provided for liabilities such as, the management fee, the portfolio performance fee, custodian fees, vendors, e.tc., is not deemed necessary given their short-term nature.

2.16 Operating segments

An operating segment is a component of an economic entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity;
- (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- (c) for which discrete financial information is available.

The company is active in only one line of business, i.e. the management of Greek and foreign debt securities portfolios and other financial instruments pursuant to the provisions of law 3371/2005. Its objective is the realization of income and capital gains in the medium-term.

2.17 Related parties

The objective of IAS 24 is to ensure that an entity’s financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the

existence of related parties and by transactions and outstanding balances, including obligations, with such parties. The company is not related to an entity preparing financial statements.

3 Financial risk management

The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 17/12/2015, has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. that exercises the investment policy determined. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

The Company's Board of Directors, aiming at limiting and controlling the risks of the investment portfolio, has determined the necessary procedures and assigned risk management to the Manager, which uses portfolio risk monitoring systems that correspond to the Company's risk profile, so as to ensure that all the basic risks are measured accurately.

The Company selects the adequate methodology for the calculation of the total risk exposure of its portfolio. This method selected is the relative value-at-risk method.

In accordance with article 15 of the relevant decision, the model of the relative value-at-risk selected takes into account at least the general market risk and the idiosyncratic risk, on a case-by-case basis. The remaining risk to which the Investment Trust's portfolio is exposed are taken into account in the framework of simulation of extreme situations. Additionally and whenever it is deemed necessary, the risk exposure of the Investment Trust's portfolio to the relative risks is also taken into account.

The Company's investment portfolio includes financial products according to the investment strategy it has developed and the limitations imposed by Law 3371/2005 that defines the investment limits and the nature of investments of portfolio investment companies. The investment portfolio includes listed domestic stocks and bonds of the Greek state. The analysis of the portfolio per investment category is the following:

	31.12.2017	31.12.2016
Stocks listed in ATHEX*	10.647.760,31	7.627.797,39
Non listed stocks	0,01	0,01
Government bonds **	587.864,99	750.100,55
Cash and cash equivalents***	-16.149,35	592.404,73
Total	11.219.475,96	8.970.302,68

* Including the value of Treasury Shares (valuation on 31.12.2017 (326.145,60 euro))

** Including the value of accrued interest.

*** "Cash and cash equivalents" concern receivables and cash minus the liabilities and are broken down as follows:

Deposits in domestic banks	169.378,55
Deposits in foreign banks	249.600,00
Receivables from brokers	50.077,02
Other receivables	11.660,98
Over performance fee	-440.655,82
Management fee	-26.410,11
Tax and other liabilities	-29.799,97
Total cash and cash equivalents	-16.149,35

3.1 Market risk

Market risk pertains to the possibility of loss due to change to the market price of shares, interest rates, currencies, e.tc.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 20% of its equity in transferable securities of the same issuer.

Main portfolio allocation:

	31.12.2017	31.12.2016
Stocks	95%	85%
Bonds	5%	8%

Currency risk

The impact from the change of the exchange rates between various currencies do not materially affect the Company's results given that almost the entirety of the Company's assets is invested in euro (€).

Portfolio's currency allocation:

	12 / 2017	12 / 2016
Euro	100%	100%
	100%	100%

Interest rate risk

Interest rate risk arises from changes in the rate markets. Changes in interest rates greatly affect the present value of expected flows from an investment or liability.

The following table presents the Company's exposure to the interest rate risk and includes the accounting balances of assets and liabilities classified by the shortest deadline between the date of repricing of the interest rate and the maturity date.



31.12.2017

	<u>Up to 1 month</u>	<u>From 1 to 3 months</u>	<u>From 3 months to 1 year</u>	<u>Total</u>
<u>ASSETS</u>				
Cash in hand and cash equivalents	480.716,55	-	-	480.716,55
Financial assets at fair value	-			-
Financial assets given as guarantees	-	-	-	-
<i>Total assets</i>	-	-	-	-
Liabilities	-496.865,90	-	-	-496.865,90
Interest Sensitivity Gap	-16.149,35	-	-	-16.149,35

31.12.2016

	<u>Up to 1 month</u>	<u>From 1 to 3 months</u>	<u>From 3 months to 1 year</u>	<u>Total</u>
<u>ASSETS</u>				
Cash in hand and cash equivalents	592.404,73	-	-	592.404,73
Financial assets at fair value	-			-
Financial assets given as guarantees	-	-	-	-
<i>Total assets</i>	592.404,73	-	-	592.404,73
Liabilities	-	-	-	-
Interest Sensitivity Gap	592.404,73	-	-	592.404,73

*Cash in hand and cash equivalents include cash minus the liabilities.

Value at Risk (VaR)

The Company makes sure that the method of calculation of the total risk exposure is adequate, precise and reliable. For that reason, the Historical VaR methodology has been selected and its calculation is made on a daily basis using the application of Effect. The relative value-at-risk approach is applied to the portfolio of the Investment Trust and its benchmark index on a daily basis, taking into account the following parameters:

- Confidence level of 99%,
- tracking period of risk factors of one (1) year (two hundred and fifty working days) from the date of calculation,

- investment horizon of one (1) month (twenty (20) working days)
- the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value, (similarly for the case of the benchmark portfolio),
- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure the Company's total leverage ratio remains under 2.

The picture of the daily value-at-risk of the portfolio and the benchmark for the second half of 2017 and the second half of 2016 is depicted in the following tables:

Second half 2017

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0,02%	1,50%	-1,79%
Portfolio Value-at-Risk	-7,50%	-6,43%	-8,47%
Benchmark Value-at-Risk	-14,45%	-13,36%	-15,08%
Correlation between portfolio VaR and benchmark VaR	52,08%	60,84%	42,64%

Second half 2016

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0,14%	2,75%	-1,77%
Portfolio Value-at-Risk	-2,95%	-2,23%	-5,31%
Benchmark Value-at-Risk	-6,01%	-5,04%	-9,23%
Correlation between portfolio VaR and benchmark VaR	48,47%	61,81%	39,86%

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

Furthermore, the Company implements a program of retrospective controls (**Back Testing**), allowing it to compare the measurements of value-at-risk it has calculated against the daily change of the value of the Investment Trust's portfolio at the end of the following working day. **Two overruns** were recorded in the second half of **2017**.

Additionally, the Company implements a system of stress testing, based on strict and sufficient criteria for risk calculation. These tests are applied on a monthly basis, using the portfolio composition of the last working day of the previous month, and focusing on risks that may emerge due to specific extreme historic scenarios or under conditions of unlikely changes, such as in conditions of lack of liquidity or of realization of a credit event in the markets in which the Company's portfolio invests. The stress tests focus on risks not fully covered by the value-at-risk method.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through “duration”. Investments in fixed income securities at the end of the second half of **2017** are depicted below (including accrued interest):

31.12.2017

Name of security	Type of security	Value €	Participation %	Duration Bid
GGB 4,2 30/1/2042	FIX	373.391,92	3,33%	15,176
GGB 4,75% 10/04/14-17/04/19	FIX	214.473,07	1,91%	1,128
		587.864,99	5,24%	

While investments in bonds at the end of the **second half of 2016** are depicted below.

31.12.2016

Name of security	Type of security	Value €	Participation %	Duration Bid
GGB 3,375% 17/07/14-17/07/2017	FIX	298.304,79	3,33%	0,47
GGB 4,75% 10/04/14-17/04/19	FIX	194.399,04	2,17%	2,08
GGB 3% 24/2/12-24/02/2042	FIX	257.396,72	2,87%	13,73
		750.100,55	8,36%	

3.2 Credit Risk

3.3 Credit risk

Credit risk pertains to cases of counterparty default. This category includes mainly government and corporate bonds, bonds repurchase agreements (repos), receivables from brokers and cash in banks. To evaluate the credit risk, portfolio allocation by credit rating is used.

To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of credit ratings, as these are provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). In case the result is between two credit ratings, the lower one is used.

The Company's portfolio on 31.12.2017 includes investments in fixed income securities (corporate / government bonds) and does not include bond repurchase agreements (including accrued interest):

Credit risk	12 / 2017	
Credit rating	Value	Participation in the portfolio %
B-	373.391,92	3,33%
CCC+	214.473,07	1,91%
	587.864,99	5,24%

The corresponding picture at the end of 2016 was:

Credit rating	Value	Participation in the portfolio %
CCC	492.703,83	5,49%
CCC+	257.396,72	2,87%
	750.100,55	8,36%

Receivable from brokers

Receivables from brokers concern mainly sales of securities of the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered small due to the limited deadline for settlement and to the utilization of counterparties

Cash

The Company has deposits with banks the credit rating of which is analysed as follows:

	12 / 2017	12 / 2016
Alpha Bank	CCC+	CCC+
Societe Generale Bank and Trust	A	A
Piraeus Bank	CCC+	CCC+

Source: Eikon, S&P Long Term Issuer (Domestic)

Derivatives

During the financial year the Company has not used any derivative financial instruments.

3.4 Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity. Liquidity risk pertains also to the extent at which an investment position or part of the portfolio can be liquidated. (as a percentage of the total value and the required time period for the full liquidation of the portfolio.

Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the last quarter cannot be liquidated. In view of the portfolio composition as of 31.12.2017 and 31.12.2016 the above estimates are as follows (the value of shares also included the value of treasury shares):

Possibility of full position liquidation (days)	12 / 2017		12 / 2016	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	3.463.546,42	30,87%	2.364.782,05	26,36%
2 days	354.200,00	3,16%	795.552,50	8,87%
3 days	299.069,00	2,67%	323.986,53	3,61%
4 day	545.630,25	4,86%	-	-
5 days	167.632,50	1,49%	143.839,50	1,60%
Up to 10 days	424.269,49	3,78%	319.662,00	3,56%
Up to 30 days	965.819,58	8,61%	282.256,86	3,15%
> 30 days	4.427.593,08	39,46%	3.397.717,95	37,88%
	10.647.760,32	94,90%	7.627.797,39	85,03%

The remaining part of the portfolio at the end of 2017 is placed in cash and term deposits which are considered to be highly liquid, while there is also a balance of Greek state bonds for which there is no corresponding information as for equity instruments, in order to calculate liquidity.

3.5 Operational risk

Operational risk is the risk linked to the possibility of occurrence of a direct or indirect damage from a variety of factors linked to the Company's internal procedures, its IT systems and infrastructure but also external factors such as the various providers, the institutional framework and the generally accepted standards of investment management behavior.

The Company's aim is to manage operational risk in a way that reduces the possible damage to its reputation and achieves the targets set for its shareholders. The Board of Directors is totally responsible for the development and implementation of the procedures required for the smooth conduct of the Company's activities.

On 16/07/2014 it was disclosed to the Hellenic Capital Market Commission that ALPHA TRUST-ANDROMEDA SA, as an Alternative Investment Fund (AIF) pursuant to the provisions of law 4209/2013 on the harmonisation of the Greek legislation to Directive 2011/61/EU on Alternative Investment Fund Managers, shall not be internally managed but that it intends to assign the totality of its management to Alpha Trust Mutual Fund and Alternative Investment Fund Management SA, as an external manager (external AIFM).

The management of the Company's portfolio, the risk management (Investment Management) and the provision of administrative services as defined in article 6, law 4209/2013 and pursuant to decision dated 17/12/2015 of the BoD, has been assigned to ALPHA TRUST by virtue of a "Management Agreement of an Alternative Investment Fund". Both companies are supervised by the Capital Market Commission.

The following should also be noted:

- a) The above contracts are renewed regularly, on an annual basis and are each time approved by the Ordinary General Shareholders Meeting.
- b) According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.
- c) Internal audit cooperates with and monitors the various activities assigned to Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A. discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.
- d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

Counterparty Risk: its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organized markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfill its obligations.

3.6 Valuation at fair values

Valuation of financial instruments

The Company evaluates the various financial instruments it owns at their fair value, as this is determined in the more adequate and objective manner.

The Company presents its financial instruments at fair value following the classification provided for under IFRS 7, as follows:

Level 1: Valuation at fair values using active market prices.

Level 2: Valuation at fair values using valuation techniques that use objective prices of almost active market or prices resulting directly or indirectly by market data.

Level 3: Valuation at fair values using valuation techniques that use data which are not considered indisputably objective.

The following table presents the Company's financial instruments classified according to the objectivity of determination of their fair value:



	Level 1	Level 2	Level 3	Total
31/12/2017				
Financial instruments at fair value accounted for through the results				
Shares	10.321.614,72	-	-	10.321.614,72
Bonds	579.945,73	-	-	579.945,73
Total financial instruments at fair value accounted for through the results	10.901.560,45	-	-	10.901.560,45

	Level 1	Level 2	Level 3	Total
31/12/2016				
Financial instruments at fair value accounted for through the results				
Shares	7.618.935,40	-	-	7.618.935,40
Bonds	732.249,34	-	-	732.249,34
Total financial instruments at fair value accounted for through the results	8.351.184,74	-	-	8.351.184,74

Classification of financial instruments and liabilities at fair values

31/12/2017

	Financial assets at fair value accounted for through the results	Held-to-maturity investments	Cash and receivables	Available-for-sale financial assets	Total
Receivables					
Investments	10.901.560,45	-	-	-	10.901.560,45
Trade and other receivables (except advances and provisions)	-	-	50.077,02	-	50.077,02
Cash	-	-	525.110,40	-	525.110,40
Total	10.901.560,45	0,00	575.187,42	0,00	11.476.747,87

	Liabilities at amortised cost	Liabilities at fair value accounted for through the income statement	Total
Liabilities			
Trade and other liabilities (except advances and provisions)	617.085,48	-	617.085,48
Loans	-	-	0,00
Total	617.085,48	0,00	617.085,48

31/12/2016

Receivables	Financial assets at fair value accounted for through the results	Held-to-maturity investments	Cash and receivables	Available-for-sale financial assets	Total
Investments	8.351.184,74	-	-	-	8.351.184,74
Trade and other receivables (except advances and provisions)	-	-	20.332,42	-	20.332,42
Cash	-	-	772.455,94	-	772.455,94
Total	8.351.184,74	0,00	792.788,36	0,00	9.143.973,10

Liabilities	Liabilities at amortised cost	Liabilities at fair value accounted for through the income statement	Total
Trade and other liabilities (except advances and provisions)	208.072,45	-	208.072,45
Loans	-	-	0,00
Total	208.072,45	0,00	208.072,45

4 Gross income from portfolio management

	1/1 - 31/12/2017	1/1 - 31/12/2016
Portfolio revenues	205.444,92	199.508,35
Profit / (loss) from securities valuation	2.897.293,68	1.272.911,55
Profit/ (loss) from securities transactions	76.849,54	-269.165,82
Total income from portfolio management	3.179.588,14	1.203.254,08

Portfolio revenues include the dividend of listed shares, interest from deposits and bonds that have been received as well as interest receivable on a time proportion basis using the real interest rate and are analysed as follows:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Dividends from shares	179.990,28	172.282,89
Interest from deposits	199,89	161,75
Bond interest	25.254,75	27.063,71
Total portfolio revenues	205.444,92	199.508,35

The income from securities transactions are recognized and recorded in the account "Financial instruments at fair value accounted for through the results" at the end of each period reported in the financial statements of the Company and includes profits from securities transactions (shares, bonds, mutual funds, results from derivative financial products, etc.), as well as the results from the valuation of securities.

More specifically, the "Profit/(loss) from securities transactions" account on 31.12.2017 is as follows:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Profit/loss from shares transactions	73.109,54	-269.165,82
Profit/loss resulting from bond transactions	3.740,00	0,00
Total profit / (loss) from securities transactions	76.849,54	-269.165,82

5 Cost of portfolio management

The analysis of the account "Cost of portfolio management" is the following:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Third party expenses and fees	649.312,51	155.985,36
Taxes and duties	6.878,40	4.856,62
Other expenses	16.102,13	8.521,03
Total cost of portfolio management	672.293,04	169.363,01

6 Other income - expenses

The analysis of the account "other income - expenses" is as follows:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Debit foreign exchange differences	-499,61	-201,89
Credit foreign exchange differences	3,41	773,65
Other	-47.718,28	-1.198,01
Total other income - expenses	-48.214,48	-626,25

7 Administrative expenses

The analysis of the account “Administrative expenses” is the following:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Employees’ expenses	0,00	240,00
Third party expenses and fees	238.305,51	232.435,91
Charges for third party services	19.491,58	20.508,70
Taxes and duties	2.177,55	2.376,17
Other expenses	17.384,85	13.253,13
Commissions and various expenses	579,13	336,78
Total administrative expenses	277.938,62	269.150,69

8 Portfolio tax (Law.3371/2005)

The tax accounted for in the statement of comprehensive income is as follows:

	1/1 - 31/12/2017	1/1 - 31/12/2016
Tax L. 3371/2015	-80.427,63	-60.252,91

The company is subject to taxation pursuant to par. 3 of article 39 of law 3371/2005, as currently in force, which has been replaced by par. 2, art. 45 of law 4389/2016 «Urgent provisions on the application of the agreement on fiscal targets and structural reforms and other provisions».

Pursuant to the law 4389/2016 the tax due for each semester may not be less than 0.375% of the six-month average of the Company’s investments, plus cash, at market values.

This would result in an increase of the tax burden of the Company by 275%, compared to the tax burden provided for under the previous provisions.

9 Basic and diluted earnings per share

The basic earnings per share which are identical to the diluted earnings per share, are calculated by dividing the earnings attributable to shareholders of the parent company with the weighted average number of ordinary shares of the period.

	1/1 - 31/12/2017	1/1 - 31/12/2016
Profit/ loss after taxes attributable to shareholders	2.100.714,37	703.861,22
Weighted average number of shares	404.474	417.608
Basic profit/ loss per share (euro per share)	5,1937	1,6855

The Ordinary General Shareholders Meeting dated 7/6/2016 approved the purchase of treasury shares pursuant to article 16 of codified law 2190/1920 (Note 19).

10 Other non-current assets

The analysis of «Other non-current assets» is as follows:

	31/12/2017	31/12/2016
Guarantee for car leasing	1.230,00	1.230,00
Guarantee for leasing office space	1.250,00	1.250,00
Total non-current assets	2.480,00	2.480,00

11 Receivables from brokers

The account «Receivables from brokers» is analysed as follows:

	31/12/2017	31/12/2016
Receivables from brokers	50.077,02	0,00

12 Other receivables

The analysis of «Other receivables» is as follows:

	31/12/2017	31/12/2016
Receivables from the Greek Government	0,00	46.853,08
Blocked deposits for derivatives exchange	1,22	1,22
Accrued interest on bonds	7.919,26	17.851,20
Dividends receivable	1.155,00	1.155,00
Other debtors	1,47	0.00
Total other receivables	9.076,95	65.860,50

13 Financial instruments at fair value accounted for through the results

The account «Financial instruments at fair value accounted for through the results» is analysed as follows:

	31/12/2017	31/12/2016
Shares listed on the Athens Exchange	10.321.614,71	7.618.935,39
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	579.945,73	732.249,34
Total financial instruments	10.901.560,45	8.351.184,74

The shares listed on the Athens Exchange are valued at fair value based on the closing price on the last day of the year pursuant to the Daily Statistical Bulletin both of the primary and the secondary market.

Bonds are valued at fair price based on their trading price on the secondary market on the last day of the year pursuant to the prices provided by Bloomberg.

14 Cash and cash equivalents

The account «cash and cash equivalents» is analysed as follows:

	31/12/2017	31/12/2016
Cash	5,47	99,29
Sight deposits in euros	522.858,05	765.446,97
Sight deposits in foreign currency	2.246,88	6.909,68
Total cash and cash equivalents	525.110,40	772.455,94

Cash corresponds to 4,82% of the total investments on 31/12/2017 and to 9,25 % on 31.12.2016.

15 Share capital

On 31/12/2017 the Company's paid up share capital stood at 6.681.728,00 euro divided into 417.608 common registered shares of a nominal value of euro 16 per share.

The account «Share capital» is analysed as follows:

	Amount in euro	Number of shares	Price per share
Balance on 31/12/2016	6.681.728,00	417.608	16
Balance on 31/12/2017	6.681.728,00	417.608	16

16 Capital at a premium

Capital at a premium is analysed as follows:

	31/12/2017	31/12/2016
Capital at a premium	1.033.023,00	1.033.023,00

17 Other reserves

The account «Other reserves» is analysed as follows:

	31/12/2017	31/12/2016
Legal reserves	2.586.211,41	2.586.211,41

18 Results carried forward

The account "Results carried forward" is analysed as follows:

Balance on 1/1/2016	-2.034.520,95
Fiscal year profits 1.1 – 31.12.2016	703.861,22
Balance on 31/12/2016	-1.330.659,73
Fiscal year profits 1.1 – 31.12.2017	2.100.714,37
Balance on 31/12/2017	770.054,64

19 Treasury shares

The Company has announced to its shareholders and to the investment community that the Ordinary General Shareholders Meeting dated 7/6/2016 has approved the purchase of treasury shares pursuant to article 16 of codified law 2190/1920.

The BoD at its meeting dated 28/6/2016 has decided to proceed to the purchase of treasury shares, in the period between 4/7/2016 to 6/6/2018 with a higher purchase price the amount of euro 50.00 per share and lower purchase price the amount of euro 1.00 per share. The maximum number of treasury shares acquired during the above period shall not exceed 10% of the total outstanding shares of the Company at any given time.

Treasury shares appear in equity as a negative number while profit or loss resulting after their sale is directly recognised in equity.

Analysis of the treasury shares account:

	Items	Value
Balance on 31/12/2016	633	8.500,31
Buy back	15.839	228.666,37
Balance on 31/12/2017	16.472	237.166,68

For the period from 01.01.17 to 31.12.17 the Company has proceeded to the purchase of 15,839 treasury shares of a total acquisition value of 228,666.37 euro.

20 Debt from taxes

The analysis «Debt from taxes» is analysed as follows:

	31/12/2017	31/12/2016
Tax of Law		
N.3371/2005	30.859,73	20.934,35

The Company has been tax audited through the financial year 2007. The company has been tax audited for the financial years 2011, 2012, 2013 and 2014 by statutory auditors according to decision 1159/22.07.2011. For FY 2015 and 2016 the company has been tax audited pursuant to decision 1124/18.6.2015 while for FY 2017 a tax audit is currently under way.

It is noted that the Interregional Auditing Centre of Athens has issued an Order for Regular Audit for the unaudited years of 2008 and 2009.

The Company's Management estimates that no additional taxes are going to be imposed given the specific manner of determination of the Company's income tax.

21 Payable dividends

Analysis of payable dividend :

Balance on 1/1/2016	9.565,66
Payment of dividends to the state due to the lapse of five years	-7.956,26
Balance on 31/12/2016	1.609,40
Balance on 1/1/2017	1.609,40
Payment of dividends of fiscal year 2013	-71,80
Balance on 31/12/2017	1.537,60

The balance on 31.12.2017 is analysed as follows:

	31/12/2017
Dividends of fiscal year 2013	1.537,60
Total payable dividends	1.537,60

22 Other current liabilities

The other current liabilities are broken down as follows:

	31/12/2017	31/12/2016
ALPHA TRUST Mutual Fund & AIF Management S.A.	467.438,28	2.590,80
Sundry creditors	32.140,32	35.760,66
Liabilities to the shareholders from share capital decrease	114.569,55	163.022,00
BoD fees	3.976,95	3.976,95
Tax , stamp duty & social security contributions	3.932,02	0,00
Checks payable	0,00	2.284,65
Total other current liabilities	622.057,12	207.635,06

23 Dividends

The Board of Directors shall decide and inform the investment community with a fresh announcement, on the distribution of the fiscal year's earnings.

24 Contingent liabilities

There are no issues under dispute or arbitration or any decisions of judicial or arbitral authorities which have or could have an important effect on the economic situation or operation of the Company.

No important burden on the Company's financial situation is foreseen to arise by a future tax audit due to the special tax regime to which it is subject and no relevant provisions was made. There are no other contingent liabilities.

25 Transactions with related parties and other important contracts

The Company is listed in the Athens Stock Exchange and its share capital is largely disposed to the investment community. On December 31 2017 there is one shareholder with a percentage over 10% who owns 10.927 % of the share capital.

Members of the Board of Directors and the Company's Management as well as the closest members of their families are considered as related parties.

Board of Directors fees

- The Ordinary General Shareholders Meeting pre-approves the Board of Directors and Managing Director fees.

Important contracts

The Company has concluded important contracts that influence directly its operational activities. More specifically, these contracts include:

Investment Portfolio Management

- The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 17/12/2015, has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST. The latter has performed such management during the period 1/01-31/12/2017 based on the investment policy that has been determined. The duration of this agreement, which was approved by the Regular General Meeting dated 07.06.16 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholders regular meeting. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1.5% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. Should the achieved annual percentage performance of "ANDROMEDA", be positive, "ALPHA TRUST" will be entitled to an additional fee ("success fee") amounting to 20% of the achieved positive performance.

Accounting and IT support

- By virtue of the above agreement, ALPHA TRUST was assigned with the provision of administrative services as defined in article 6, law 4209/2013, which include legal services, accounting services, shareholders' help desk services, checking of compliance with regulatory provisions, other administrative services, advertising, commercial promotion, e.tc. For these services the fee of ALPHA TRUST is set to 4,265.00.00€ monthly plus VAT.

Employee borrowing

- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST whom it fully and exclusively employs as an internal auditor.

Leases

- The lessor of the company's headquarters, at the offices of Tatoiou 21, Kifissia, is the company ALPHA TRUST ELLINIKI GI SA KTIMATIKI. The rent stands at 647,50 euro per month.

Presentation in the Statement of Comprehensive Income

	31/12/2017	31/12/2016
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.		
- Portfolio management fees	197.086,08	146.824,09
- Success Fee	440.655,82	0,00
- Fee for employee borrowing	43.152,00	43.007,00
- Fee for accounting office support	63.463,20	63.249,95
	744.357,10	253.081,04
Alpha Trust Elliniki Gi S.A. Ktimatiki		
- Fees for rents	7.770,00	7.770,00
BoD's fees		
- BoD's fees	89.897,03	84.000,00
- Managing Director's fees	24.999,96	25.000,00
	114.896,99	109.000,00

Presentation in the Statement of Financial Position

	31/12/2017	31/12/2016
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A		
Liabilities		
	467.438,28	2.590,80
Alpha Trust Elliniki Gi S.A. Ktimatiki	0,00	0,00
BoD's fees	3.976,95	3.976,95
	31/12/2017	31/12/2016
Receivables		
Alpha Trust Elliniki Gi S.A. Ktimatiki	1.250,00	1.250,00

The shareholders' ordinary general meeting of 19.04.2017 approved Board of Directors fees for 2017 amounting to 200,000.00 and an additional 25,000.00 monthly for the Managing Director. Nonetheless the total amount paid to BoD members stood at 114,896.99 euro, including social security contributions (EFKA) (76,000.00€ BoD fees, 24,999.96€ Managing Director fees and 13,897.03 social security contributions on the total fee amount).

During the fiscal year 2017 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

26 Other information

- The members of the Board of Directors participating in the Management or in the share capital of other companies are the following:
 - Ο κ. Mr. Alexander Zagoreos is Chairman of the Utilico Emerging Markets Trust and Taiwan Opportunities Fund. He is also a member of the BoDs of The World Trust Fund, Probank (Athens) and Aberdeen Emerging Telecommunications Fund.
 - Mr Phaeton – Theodoros Tamvakakis is Vice chairman and Managing Director of ALPHA TRUST Mutual Fund & AIF Management S.A. and participates in its share capital by 20,492%. He is also Chairman of the BoD and Managing Director of the company «Plant, Land and Agricultural S.A.» and participates in its share capital by 67,61%. He is a member of the BoD of ID HOLDINGS S.A. and participates in its share capital by 100%, he is an independent non-executive member of the company «Quest Holdings S.A.», Vice-chairman of the BoD- independent non-executive member of BRIQ PROPERTIES S.A. Real Estate Investment, non-executive member of the BoD of the company «Taylor Young Investment Management Limited».
 - Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
 - Mr. Nikolaos Kyriazis is the vice chairman and non-executive member of the BoD of «Ergoman S.A.».
 - Ο κ. M. James Edward Jordan is member of the BoD of THE FIRST EAGLE FAMILY OF MUTUAL FUNDS and JZ CAPITAL PARTNERS, LLC (GUERNSEY INVESTMENT TRUST COMPANY). No business relation, agreement, contract or transaction exists between the company and the companies in whose capital the BoD members or major shareholders of the company participate, which do not arise in the context of usual activities.
- On 31/12/2017 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 31/12/2017 the portfolio gains of the Company amounted to euro 2.897.293,72.
- On 31/12/2017 the share's market price stood at 19,80 euro.

27 Post balance sheet events

There are no important events after December 31 2017, which should either be disclosed or alter the accounts of the published financial statements.

INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005

INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005 IN ACCORDANCE WITH ARTICLE 8 PAR. 6 OF THE DECISION 7/372/15.2.2006 BY THE CAPITAL MARKET COMMITTEE.

During the financial year 2016, the Company has published and made available to the public the information below, which are posted on the company's website at <http://www.alphatrust.eu/andromeda.htm>, on the relevant dates.

02 01 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
02 01 2017	Announcement on the purchase of treasury shares
03 01 2017	Announcement on the purchase of treasury shares
05 01 2017	Announcement on the purchase of treasury shares
09 01 2017	Disposal of Investment Table as of 31.12.2016
11 01 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
12 01 2017	Announcement on the purchase of treasury shares
17 01 2017	Monthly report – December 2016
18 01 2017	Announcement on the purchase of treasury shares
19 01 2017	Announcement on the purchase of treasury shares
20 01 2017	Announcement on the purchase of treasury shares
23 01 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
26 01 2017	Announcement on the purchase of treasury shares
30 01 2017	Announcement on the purchase of treasury shares
31 01 2017	Announcement on the purchase of treasury shares
31 01 2017	Investors' Newsletter fourth quarter 2016
01 02 2017	Announcement on the purchase of treasury shares
01 02 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
09 02 2017	Monthly report – January 2017
13 02 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
21 02 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
01 03 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
02 03 2017	Announcement of Financial Calendar



06 03 2017	Press Release – Financial year 2016
08 03 2017	Monthly report – February 2017
08 03 2017	Announcement on the purchase of treasury shares
09 03 2017	Announcement on the purchase of treasury shares
10 03 2017	Announcement on the purchase of treasury shares
13 03 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
15 03 2017	Announcement on the purchase of treasury shares
16 03 2017	Announcement on the purchase of treasury shares
17 03 2017	Announcement on the purchase of treasury shares
20 03 2017	Announcement on the purchase of treasury shares
21 03 2017	Announcement on the purchase of treasury shares
21 03 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
22 03 2017	Announcement on the purchase of treasury shares
23 03 2017	Announcement on the purchase of treasury shares
24 03 2017	Announcement on the notice of a General Meeting
24 03 2017	Announcement on the purchase of treasury shares
27 03 2017	Announcement on the purchase of treasury shares
28 03 2017	Announcement on the purchase of treasury shares
29 03 2017	Announcement on the purchase of treasury shares
30 03 2017	Announcement on the purchase of treasury shares
30 03 2017	Announcement of regulated information pursuant to L.3556/2007- Disclosure of transactions
03 04 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
05 04 2017	Announcement of regulated information pursuant to L.3556/2007- Disclosure of transactions
06 04 2017	Announcement of regulated information pursuant to L.3556/2007- Disclosure of transactions
10 04 2017	Disposal of Investment Table as of 31.3.2017
11 04 2017	Investors Newsletter first quarter 2017 – Monthly report- March 2017.
11 04 2017	Announcement on the purchase of treasury shares
11 04 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
19 04 2017	BoD decisions
20 04 2017	Announcement on the purchase of treasury shares
21 04 2017	Announcement on the purchase of treasury shares
21 04 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee



	Capital Market Committee
24 04 2017	Announcement on the purchase of treasury shares
25 04 2017	Announcement on the purchase of treasury shares
26 04 2017	Announcement on the purchase of treasury shares
27 04 2017	Announcement on the purchase of treasury shares
27 04 2017	Announcement of regulated information pursuant to L.3556/2007: Notification on the change of a shareholder's participation percentage in the voting rights.
02 05 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
03 05 2017	Announcement on the purchase of treasury shares
04 05 2017	Monthly report – April 2017
08 05 2017	Announcement on the purchase of treasury shares
10 05 2017	Announcement on the purchase of treasury shares
11 05 2017	Announcement on the purchase of treasury shares
11 05 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
22 05 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
01 06 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
02 06 2017	Monthly report – May 2017
12 06 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
21 06 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
03 07 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
10 07 2017	Disposal of Investment Table as of 30.6.2017
11 07 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
12 07 2017	Monthly report – June 2017
21 07 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
24 07 2017	Investors Newsletter second quarter 2017
27 07 2017	Date of announcement of the semi-annual financial report 2017
28 07 2017	Press Release – first quarter 2017 financial results



01 08 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
09 08 2017	Monthly report – July 2017
11 08 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
21 08 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
01 09 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
11 09 2017	Monthly report – August 2017
11 09 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
21 09 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
02 10 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
03 10 2017	Announcement on the purchase of treasury shares
04 10 2017	Announcement on the purchase of treasury shares
05 10 2017	Announcement on the purchase of treasury shares
06 10 2017	Announcement on the purchase of treasury shares
09 10 2017	Announcement on the purchase of treasury shares
09 10 2017	Disposal of Investment Table as of 29.9.2017
10 10 2017	Announcement on the purchase of treasury shares
11 10 2017	Monthly report – September 2017
11 10 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
12 10 2017	Announcement on the purchase of treasury shares
12 10 2017	Announcement on the results of the tax audit
13 10 2017	Announcement on the purchase of treasury shares
16 10 2017	Announcement on the purchase of treasury shares
17 10 2017	Announcement on the purchase of treasury shares
18 10 2017	Announcement on the purchase of treasury shares
19 10 2017	Investors Newsletter third quarter 2017
20 10 2017	Announcement on the purchase of treasury shares
23 10 2017	Announcement on the purchase of treasury shares
23 10 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee



	Capital Market Committee
24 10 2017	Announcement on the purchase of treasury shares
25 10 2017	Announcement on the purchase of treasury shares
27 10 2017	Announcement on the purchase of treasury shares
30 10 2017	Announcement on the purchase of treasury shares
01 11 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
06 11 2017	Announcement on the purchase of treasury shares
07 11 2017	Announcement on the purchase of treasury shares
09 11 2017	Monthly report – October 2017
13 11 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
15 11 2017	Announcement on the purchase of treasury shares
16 11 2017	Announcement on the purchase of treasury shares
17 11 2017	Announcement on the purchase of treasury shares
21 11 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
23 11 2017	Announcement on the purchase of treasury shares
01 12 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
05 12 2017	Monthly report – November 2017
11 12 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
21 12 2017	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee
29 12 2017	Announcement of regulated information pursuant to L.3556/2007: Notification on the change of a shareholder's participation percentage in the voting rights.

WEBSITE WHERE THE COMPANY'S ANNUAL FINANCIAL REPORT IS UPLOADED AND OTHER REQUIRED INFORMATION

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 they may visit, free of charge, at www.andromeda.eu, where they can obtain daily information on the net asset value and the market price of the share and on any other developments. In addition, this Annual Report is posted on the Company's website.

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 Investors Relations Department, contact person Ms. Konstantina Ganetsou (tel no: 210 62 89 200, fax: 210 62 34 242), is at shareholders' disposal for any additional information.

Kifissia, February 22 2018

The Vice-chairman of the BoD

The MANAGING DIRECTOR

The ACCOUNTING MANAGER

PHAEDON-THEODOROS
TAMVAKAKIS
ID No. X 062986

KONSTANTINOS TZINIERIS
ID No. AK 120117

NIKOLAOS TZANETOS
LICENSE NUMBER A/20006