



**alphatrust** andromeda

## **ANNUAL FINANCIAL REPORT**

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31, 2013  
(PREPARED IN ACCORDANCE WITH ARTICLE 4 OF L. 3556/2007)

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. Faidon – 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 01/01/2013 - 31/12/2013, that were prepared according to the current accounting standards, 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 Director’s Annual Report 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 3, 2014

The declarants

Faidon – Theodoros  
Tamvakakis

Konstantinos Tzinieris

Nikolaos Kiriazis

Vice-chairman of the BoD

Managing Director

Member of the BoD

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## ANNUAL REPORT OF THE BOARD OF DIRECTORS

For the second consecutive year, the Greek stock exchange has recorded significant gains amidst fluctuations. Despite the uncertainty caused by the crisis in Cyprus, the market has successfully completed the recapitalisation of the banking sector with an important participation of foreign investors in the capital increases of systemic banks.

The subsequent decline during the summer was reversed by the return of the investment appetite for the country, due to the spectacular decrease of the twin deficits, to the satisfactory – given the circumstances – results of the listed companies, to the attractive evaluations compared to the major global markets and to the restructuring of the participation of the market in the MSCI indices.

As shown in the table below, demand focused on securities of larger capitalisation and higher volume of trade, while the declining course of the mid and small cap index was intensified at the end of the year by the imposition of the capital gains tax. Regarding the negative sign of the banking sector index, it is noted that once the warrants are taken into account, the participation of investors in the capital increases of the banks has remained gainful.

Index	31/12/2013	31/12/2012	Change	Change%
ATHEX GENERAL INDEX	1.162,68	907,90	254,78	28,06
ATHEX COMPOSITE INDEX TOTAL RETURN INDEX	1.683,53	1.295,07	388,46	30,00
FTSE/ATHEX LARGE CAP	384,84	309,68	75,16	24,27
ATHEX MID – SMALL CAP	2.573,61	3.134,86	-561,25	-17,90
FTSE/ATHEX MID CAP	1.166,81	1.133,19	33,62	2,97
FTSE/ATHEX BANKS	179,88	226,28	-46,40	-20,51

### Evolution, performance and company market standing

The following table presents the return of the Company's Net Asset Value (NAV) during the fiscal year as well as its industry ranking.

List of Prices of Listed Investment Trust Companies as at 31/12/2013						
S/N		Share price in €	Net Asset Value in €	Premium (Discount)	NAV return Since 31/12/13	Net Assets in € (NAV)
1	ALPHA TRUST ANDROMEDA S.A.	20,08	26,85	-25,21%	11,79%	11.222.227,78
2	AEOLIAN S.A.	0,98	1,53	-35,95%	4,40%	17.143.167,18
						<b>28.365.394,96</b>
<b>WEIGHTED AVERAGE (based on NAV) PRICE PREMIUM / DISCOUNT</b>						<b>-31,70%</b>
<b>WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES since 31/12/12</b>						<b>7,32%</b>
<b>ARITHMETIC MEAN RETURN OF INVESTMENT COMPANIES since 31/12/12</b>						<b>8,10%</b>

From this table, which presents information from the Institutional Investors Association, the following is of note:

At the end of 2013, the weighted average discount of all Portfolio Management Companies was -31.70% while the weighted average return from the beginning of the year stood at 8.00%.

Net Asset Value returns during fiscal year 2013 were positive for all industry peers, ranging from 4.40% to 11.79%. Our company's return stood at 11.79%.

It is also noted that the assets of all Portfolio Management Companies in the industry as of 31/12/2013 stood at €28.4 million compared to approximately €25.1 million at the end of 2012, while in 31/12/2011 they stood at €24.9 million.

The General Index of ATHEX has marked an increase by 28.06% from the beginning of the year and the FTSE/ATHEX Large Cap has marked an increase of 24.27% 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 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 31/12/2013 the Company's portfolio at market values, including treasury shares, was invested by 87.52% in domestic stocks, by 7.25% in domestic bonds and by 5.23% in cash (after deduction of liabilities).

The Company's top ten equity holdings at the end of the fiscal year 2013 consist of OTE, TITAN, INFORM P. LYKOS, QUEST HOLDINGS, PLAISIO COMPUTERS, THRACE PLASTICS, FOURLIS HOLDINGS, PIRAEUS PORT AUTHORITY S.A., ALPHA BANK and JUMBO. More details on the company's investments are available in the Investment Table dated 31/12/2013.

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

As to the most significant part of our report, namely Company performance and results, it should be noted that they were particularly satisfactory in the fiscal year 2013. The return of the net asset value stood at 11.79% and the year closed with gains of 1.23 million euro. The Company's net asset value par share on 31.12.2013 stood at 20.08 euro.

Gross income for the year stood at approximately € 2.36 million. Such income occurred from gains from the purchase and sale of securities amounting to 2.26 million euro and gains from portfolio revenues amounting to approximately 0.105 million euro. The above portfolio revenues consist of bond interest of euro 0.029 million, yield of cash investments of euro 0.008 million and share dividends of euro 0.068 million.

The expenses for the year stood at 1.12 million euro approximately, compared to approximately 1.42 million euro in 2012 and are analyzed as follows: Administrative expenses of 0.30 million euro, which include third party fees and other operating expenses; portfolio management expenses of euro 0.82 million, 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 expenses, which stood at €0.0003 million.

The Company's results before tax for its twelfth fiscal year amounted to gains of euro 1.24 mil. and net of tax under Law 3522/06 (2‰ of the current value of the assets) they amounted to gains of euro 1.23 mil. compared to gains of euro 2.90 mil. in 2012.

It is noteworthy that in accordance with the International Accounting Standards, the portfolio's appreciation as at 31/12/2013, which amounted at euro 0.94 mil. compared to euro 1.61 mil. in 2012, was accounted for in the operating result.

The Company's assets at the end of 2013 stood at euro 11.22 mil. (excluding treasury shares).

### **Purchase of treasury shares**

The decision of the Company's First Repeat Extraordinary General Shareholder's Meeting dated 02.08.2011 approved the purchase of treasury shares with the purpose of canceling them, under the following terms and conditions:

- a) purchase of treasury shares up to 10% of the total outstanding shares of the company at any given time.
- b) Upper limit for acquisition is set at euro 4.50 and lower limit is set at euro 0.01 per share. Additionally, in accordance with the decisions of the General Meetings dated 4/12/2012 and 10/7/2012 regarding a reverse split and the increase and decrease of the share capital, the relevant purchase price limits for the acquisition of treasury shares that had been decided by the General Meeting dated 2/8/2011, are euro 1.00 for the lower limit and euro 450.00 for the upper limit.

On 31/12/2013 the Company held a total of 392 treasury shares, or 0.146% of the share capital, of a total nominal value of euro 6,272.00. The market value of those shares on 31/12/2013 stood at euro 7,871.36. These shares shall be eliminated within the stipulated deadline of three years after their purchase date.

### **Corporate Governance Statement for the fiscal year 01/01/2013-31/12/2013**

- 1) **Statement of compliance with the Corporate Governance Code in accordance with par. 3d, article 43<sup>a</sup> of codified law 2190/1920**



The Company applies the principles of corporate governance, as these are provided for under Greece's current legislation. Moreover the Company also applies the Asset Management Companies and Investment Fund Companies Code of Conduct

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<sup>a</sup> 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<sup>a</sup> 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 1.1.2013-31.12.2013 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/el.html>. 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.

It is noted that in view of the proposed changes in the regulatory framework of corporate governance and of the relevant consultations taking place with the participation of the Regulatory Authorities of the organised market with the aim of shaping a new regulatory framework of corporate governance, the Company has decided to suspend any work of reshaping its own Code of Corporate Governance, in order to take into account the new conditions that shall result after the end of the relevant consultation and the adoption of changes in the relevant regulatory framework.

## **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, behaviours 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:

**a.** 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.
- Realisation 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 Decision no. 3/645/30.04.2013 of the Board of Directors of the Capital Market Commission, specified the procedures and assigned portfolio risk management services via a Contract to the company responsible for the management of its portfolio, which uses portfolio risk management systems that correspond to the Company's portfolio risk profile, so as to ensure that all the basic risks as measured correctly, such as indicatively:

- **Market risk:** in order to calculate the market risk of the portfolio assets, according to the above decision, the Value-at-Risk approach is followed, using the Monte Carlo Simulation calculation methodology.
- **Credit Risk:** To evaluate the credit risk, portfolio allocation by credit rating is used.
- **Liquidity Risk:** 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).
- **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 behaviour.

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.

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 under the operational supervision and control of 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 provisions of law 3016/2002 and the Decisions 5/204/2000 and 1/462/2008 of the Hellenic Capital Market Capital Commission Board of Directors as amended and currently in force.

During the fiscal year 2013, 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) Information elements required in accordance to article 10 par.1, c), d), f), h) and l) of Directive 2004/25/EC of the Council of 21 April 2004 concerning takeover bids, provided the company is subject to this Directive.**

There has not been any case of takeover or public takeover during the fiscal year 2013.

**4) Information elements on the operation of the Shareholders' General Meeting and its main powers, and description of the rights of shareholders and of the manner to exercise them.**

The Law on Societes Anonymes provides for important rights for minority shareholders. In accordance to law 2190/1920, as amended and currently in force, shareholders representing 1/20 of paid up share capital may ask for an extraordinary Shareholders' General Meeting and add bullets on the agenda. A reinforced quorum and majority is required in order to resolve on important matters, such as the amendment of certain provisions of the articles of association.

The amendments in law 2190/1920, brought about by the new law 3884/2010 concerning listed companies, guarantee the timely information of shareholders on their rights as well as on the bullets of the agenda before the General Meeting.

In accordance with the provisions of law 3884/2010, the Company should upload on its website, at least twenty (20) days before the General Meeting, information regarding the following:

- The date, time and place where the General Meeting has been convened.
- The main rules and participation practices, including the right to insert bullets on the agenda and to submit questions, as well as the deadlines within which these rights may be exercised.
- The voting procedures, the representation terms via a proxy and the documents used in order to vote by proxy.
- The proposed agenda of the meeting, including any draft decisions to be discussed and voted, as well as any accompanying documents.
- The proposed list of candidate members of the BoD and their CV's (provided there will be election of members), and
- The total number of shares and voting rights at the date of convening.

The decisions of the Shareholders' General Meeting, including the results of the vote for all its decisions, are uploaded on the Company's website within five (5) days from the Shareholders' General Meeting.

The Chairman of the Company's Board of Directors, the Managing Director and the Chairmen of the Board of Directors' Committees, as well as the internal auditor and the regular auditor should at least be present in the Shareholders' General Meeting in order to provide information on issues of their competence raised and to answer questions or provide clarifications asked for by the shareholders.

### ***Main powers of the General Meeting***

**a.** The Shareholders' General Meeting is its highest body and is entitled to resolve on any matter regarding the Company. Its decisions also engage the shareholders who were absent or disagreed.

**b.** The General Meeting is the only body competent to decide on the following:

1. Amendments of the Articles of Association and these include the increase or decrease of the share capital, subject to the provisions of Article 5 of its Articles of Association.
2. Election of the members of the Board of Directors.
3. Approval of the annual financial statements of the Company.
4. Disposal of revenue of each year.
5. Issuance of debt via bonds as well as via bonds convertible into shares.
6. Merger, split, conversion, revival, extension of the term or dissolution of the Company.
7. Appointment of liquidators and
8. Election of auditors.

**c.** The provisions of the previous paragraph do not include: a) increases decided in accordance to paragraphs 1 and 14 of article 13 of codified law 2190/1920 by the Board of Directors as well as increases

imposed by the provisions of other laws, b) the modification of the articles of association by the Board of Directors according to par. 5 of article 11, par. 2 of article 13a and 13 of article 13 and par. 4 of article 17b of codified law 2190/1920, c) the appointment of the first Board of Directors, d) the election, according to the articles of association and par. 7 of article 18 of codified law 2190/1920, of consultants in replacement of others who have resigned, deceased or lost their capacity for any other reason, e) the absorption, in accordance to article 78 of codified law 2190/1920 of a societate anonime by another societate anonime holding 100% of its shares and g) the possibility to distribute profit or discretionary reserves in the current fiscal year through a decision by the Board of Directors, provided a relative approval by the ordinary general meeting has been given.

### ***Shareholders' rights and manner of exercise***

Any shareholder appearing in this capacity in the records of the entity keeping the transferable securities of the Company may participate and vote in the General Meeting. The exercise of said rights does not assume the blocking of the shares nor the keeping of a relative procedure. Shareholders entitled to participate in the General Meeting may be represented by a legally authorized proxy.

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 codified law 2190/1920 as amended and currently in force, as well as by the Company's articles of association.

### **5) 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 fulfil 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 2013, the BoD held twenty one (21) 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 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

<b>VICE-CHAIRMAN:</b>	Faidon-Theodoros Tamvakakis, non executive member
<b>MANAGING DIRECTOR:</b>	Konstantinos Tzinieris, executive member
<b>MEMBERS:</b>	Anthimos Thomopoulos, independent non executive member
	Anastasios Adam, independent non executive member
	James Edward Jordan, independent non executive member
	Nikolaos Kyriazis, independent non executive member

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

**Zagoreos Alexander – Independent Non-executive member of the BoD:** Born in 1937 in N. York. He has received an MBA and a Masters of International Affairs from Columbia University. He is a 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 Telecommunications Fund, Alpha Trust Andromeda Fund, and Probank (Athens). He is the Chairman of Utilico Emerging Markets Trust, and of The Taiwan Opportunities Fund. He is an advisor to the Emerging World Investors Limited Partnership.

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

**Faidon Tamvakakis – Vice chairman, non executive member**

Born in 1960 in Alexandria, Egypt. Vice chairman of the BoD of the former Alpha Trust Investment Services S.A. (currently ALPHA TRUST Mutual Fund Management S.A.) and from 2/1/2014 vice chairman of the BoD and Managing Director of ALPHA TRUST Mutual Fund Management S.A. Co founder of Alpha Trust Andromeda (2000) and of Alpha Trust Investment Services S.A. (1987). Vice chairman of the BoD and Managing Director of Alpha Trust Elliniki Gi S.A.. Non executive member of the BoD of Taylor Young Investment Management Ltd. Vice chairman of the BoD of the Hellenic Fund and Asset Management Association. Member of the BoD of the Athens Stock Exchange Members' Guarantee Fund. 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.

**Anthimos Thomopoulos – independent non executive member**

He was born in 1961 in Sparta, Lakonia. Anthimos Thomopoulos has been employed since December 2012 as a Deputy CEO in Piraeus Bank.

From November 2010 until August 2012 he has been an executive Member of the BoD and Deputy Managing Director of the National Bank of Greece. He has been a member of the Executive Committee of the bank since 2005.

During his career in the National Bank of Greece he has served as Chief Financial Officer (CFO), Chief Operating Officer (COO) and Head of Retail Banking. Additionally, he has worked as Director of Risk Management of the Bank and the Group, and as Director of Financial Services. He has actively dealt with the Group's reorganisation and its extension in Southeast Europe and Turkey, via targeted takeovers and mergers, and he has led the project of incorporating the Group's subsidiaries.

Before joining the National Bank of Greece he was a partner of the global advisor and audit firm KPMG in London and in Athens. Under this capacity he has worked for more than 15 years as an advisor of strategy, takeovers, mergers and incorporation after takeovers and mergers in major global financial firms and organisms in the UK and North America.

He has been a member of the BoD of Mutual Fund Management S.A. of the Social Insurance Institute (IKA) from 17/03/2005 until 28/12/2010.

Mr. A. Thomopoulos is a chartered accountant and chartered auditor in the UK (Institute of Chartered Accountants in England and Wales) and certified financial analyst (CFA Charter holder) in the USA. He has studied electrical engineering and possesses a master's degree in finance and computer science.

#### **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 has been a 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 BoD's term of office is three years and shall expire at the Ordinary General Shareholders Meeting of 2015.

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 one non executive member and two independent non executive members and its consignment is to 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, fully abiding by the obligations of article 37 of law 3693/2008 has elected, in its Annual First Repeat Ordinary General Shareholders Meeting of 10/7/2012, an Audit Committee consisting of the following BoD's members:

- Nikolaos Kyriazis
- Anthimos Thomopoulos
- Alexander Zagoreos

The Audit Committee held four (4) meetings during the fiscal year 2013.

### ***Investment Committee***

The Board of Directors appoints an «Investment Committee», comprised by three or more members, which may be its members or third parties. 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 medium-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:

- Anthimos Thomopoulos
- Anastasios Adam
- James Edward Jordan

Mr. Alexandros Varlas is also present at the meetings of the Committee, having been appointed as portfolio manager by the managing company ALPHA TRUST S.A.

The Investment Committee held twelve (12) meetings during the fiscal year 2013.

### **Significant facts**

#### **Share Capital Increase**

The First Repeat Extraordinary General Shareholders' Meeting dated 4/12/2012 had approved the Company's share capital increase by the amount of 50 million euro via cash payment and a pre-emptive right in favour of old shareholders, with an issue price of 24.00 euro per share. The share capital increase was completed on April 25, 2013 and a percentage of 4.78% was covered. Thus, the capital was increased by

2,388,800.00 euro, via the issuance of 149,300 new common registered shares of a nominal value of euro 16.00 each, while the total income of the issuance amounted to euro 3,583,200.00. Consequently, the Company's share capital stands at euro 6,688,000.00, divided into 418,000 common registered shares of a nominal value of 16.00 euro each. The additional amount of euro 1,194,400.00 has been transferred to the reserve "issuance of shares at a premium".

#### Portfolio Management Agreement

On 31/12/2013, following the registration in the General Commercial Register, the merger via absorption of ALPHA TRUST Mutual Fund Management S.A. from ALPHA TRUST Investment Services S.A. was finalised, the latter continuing to manage the Company's portfolio under its new corporate name ALPHA TRUST MUTUAL FUND MANAGEMENT S.A..

#### **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, according to decision of its Board of Directors as of 31.12.2012, has been assigned under a Portfolio Management Agreement to ALPHA TRUST Mutual Fund Management S.A.; the latter has performed such management during the period from 1/01-31/12/2013. The term of this agreement, which was approved by the Ordinary General Meeting on 31.05.13 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 Mutual Fund Management S.A. 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.
- In accordance with the decision taken by the Company's Board of Directors on 19.12.05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 20.12.2005, to ALPHA TRUST Mutual Fund Management S.A. (former ALPHA TRUST Investment Services S.A.), and are provided on the basis of the relevant agreement which has been entered into by the two parties, in accordance with the decision taken by the extraordinary General Meeting of the Company's shareholders on 20.08.2000 with fees standing at 2,500.00 on a monthly basis. The duration of this agreement, which was approved by the First Repeat Ordinary General Meeting dated 10.07.12 according to the provisions of Law 3371/2005, if not

terminated, is automatically renewed for one year each time. ALPHA TRUST Mutual Fund Management S.A. also provides the Company with other supporting services to its daily operations, at no extra cost.

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

#### **Note**

- The agreements amended as mentioned above will be submitted for approval and renewal to the following Ordinary General Meeting.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the offices at 21 Tatoiou st., Kifissia. The rent stands at euro 1,116.58 on a monthly basis.
- 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 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 Faidon – Theodoros Tamvakakis was Vice chairman and non executive member of the BoD of the Company «Alpha Trust Investment Services S.A.» currently ALPHA TRUST Mutual Fund Management S.A., and from 2/1/2014 a Vice chairman and Managing Director of ALPHA TRUST Mutual Fund Management S.A. and participates in its share capital by 20.278%. 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 100%. He is the Vice chairman and non executive member of the company «Quest Holdings S.A.», Vice chairman and Managing Director of the company «Alpha Trust Elliniki Gi S.A.», non executive member of the BoD of the company «Taylor Young Investment Management Limited».
  - Mr. Anthimos Thomopoulos is deputy managing director of the Piraeus Bank.
  - 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.».

Transactions with related parties for the period 01.01.13-31/12/2013 are as follows:

#### **Presentation in the Statement of Comprehensive Income**

	<u>31/12/2013</u>	<u>31/12/2012</u>
<b>Alpha Trust Investment Services S.A. currently ALPHA TRUST Mutual Fund Management S.A.</b>		
- Portfolio management fees	755.443,64	1.083.228,28
- Fee for employee borrowing	35.394,48	36.398,16
- Fee for accounting office support	36.900,00	36.900,00
	<u><b>827.738,12</b></u>	<u><b>1.156.526,44</b></u>
<b>Alpha Trust Elliniki Gi S.A. Ktimatiki</b>		
- Fees for rents	<u><b>13.881,36</b></u>	<u><b>13.699,17</b></u>
<b>BoD's fees</b>		
- BoD's fees	84.000,00	63.000,00
- Managing Director's fees	25.000,00	21.650,00
	<u><b>109.000,00</b></u>	<u><b>84.650,00</b></u>

#### **Presentation in the Statement of Financial Position**

	<u>Liabilities</u>	<u>Liabilities</u>
<b>Alpha Trust Investment Services S.A. currently ALPHA TRUST Mutual Fund Management S.A.</b>	<u><b>399.236,48</b></u>	<u><b>832.359,23</b></u>
<b>Alpha Trust Elliniki Gi S.A. Ktimatiki</b>	<u><b>50,00</b></u>	<u><b>100,00</b></u>
<b>BoD's fees</b>	<u><b>0,00</b></u>	<u><b>40.950,00</b></u>
	<u><b>30/6/2013</b></u>	<u><b>31/12/2012</b></u>
	<u>Receivables</u>	<u>Receivables</u>
<b>Alpha Trust Elliniki Gi S.A. Ktimatiki</b>	<u><b>2.233,16</b></u>	<u><b>2.233,16</b></u>
<b>BoD's fees</b>	<u><b>44,18</b></u>	<u><b>0,00</b></u>

The shareholders' ordinary general meeting of 31/5/2013 approved Board of Directors fees for 2013 amounting to euro 200,000.00. Nonetheless the amount of euro 84,000.00 has been paid to the members of the BoD. An additional amount of euro 25,000.00 has been approved for the Managing Director.

During the fiscal year 2013 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.

#### **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.

### **Projected course and future growth**

After the change of the year, the interest of investors globally has focused on the policy applied by the U.S. Federal Reserve. Specifically, on the order of magnitude and the speed by which it withdraws the extraordinary measures of quantities easing and on the consequences brought about by this development for global money and capital markets. Concerns are stronger for economies that are more vulnerable from a change in the global conditions of liquidity and exchange rates, and particularly emerging markets in which our country has been classified since last November.

Apart from the developments in the major global markets, we believe that the investment interest for Greek securities – in which our Company is currently invested – will largely depend on the achievement of the objectives of the fiscal adjustment program, which, indicatively, provides for the return of the economy in positive growth rates, the increase of the primary surplus and the promotion of reforms and privatisations. A positive development would be the finding of a solution regarding the financing gap of the current and following year, while negative ones would be the return of uncertainty with events such as the recent judicial decisions according to which the decrease of salaries and pensions is unconstitutional and the reappearance of political risk, in view of the elections.

### **Information to the investment public**

The financial statements correspond to the period from 1 January to 31.12.13 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on February 3<sup>rd</sup>, 2014 and they have been posted, along with this Management Report, on the Internet at <http://www.andromeda.eu/el.html>.

The Board of Directors shall decide, and with a newer announcement it shall inform the investment community before the publication of the Invitation to the Ordinary General Shareholders Meeting on its proposal regarding the distribution of the fiscal year's earnings.

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, starting from the second semester of 2007 and with the purpose of providing regular and timely information to shareholders and investors, we have been posting a Monthly Report 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.

## **OBJECTIVES AND POLICIES OF THE MANAGEMENT OF RISKS OF FINANCIAL INSTRUMENTS (article 43<sup>a</sup> par. 3c of Law 2190/1920)**

### **Portfolio 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, according to the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES S.A. that exercises the investment policy determined by the decision of the Extraordinary General Shareholders Meeting dated 31.12.2002. 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 three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), taking into account the most conservative of the three.

##### **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 used derivative financial instruments aiming at risk hedging and effective portfolio management. The level of risk that was or is undertaken after the use of the derivative financial instruments in relation to the total risk of the portfolio was small. The use of derivative financial instruments complies with the limits set by the decision 3/645/30.04.2013 of the Capital Market Committee.

#### **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 first quarter cannot be liquidated.

### **3. Market risk**

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

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

#### **Currency risk**

The impact from the change of the exchange rates between various currencies in which the Company keeps investments in securities do not materially affect the Company's results.

#### **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.

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

- Confidence level of 99%
- tracking period of risk factors (volatilities and correlations between portfolio assets) of one (1) year (two hundred and fifty working days) from the date of calculation, provided these are available,
- one (1) month (twenty (20)) working days investment horizon
- Number of repetitions (simulations) equal to 20.000 (ranging from 1,000 to 1,000,000, the number of 20.000 repetitions is considered to be adequate),
- The value-at-risk of the portfolio is expressed as a percentage (%) of the portfolio's market value,
- The value-at-risk of the portfolio is expressed in relation to the relative benchmark returns.
- The portfolio tracking error is also measured, i.e. the volatility of active portfolio returns from its benchmark (difference of portfolio performance from benchmark).

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

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, 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 and allow the Company to assess the level of leverage it uses (if used) and to identify the possible risks of reduction of its value.

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

#### **4. Operational risk**

Operational risk pertains to the possibility of occurrence, either directly or indirectly, of a loss due to a variety of factors linked to the Company's internal procedures, its information systems and infrastructure, but also external factors such as the various suppliers, the institutional framework, and the generally accepted standards of investment and 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.

By virtue of a decision of the General Shareholders Meeting, the Company has assigned, via a Contract, the management of the investment portfolio, the risk management and the accounting support of the Company to ALPHA TRUST Mutual Fund Management S.A. 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 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.

**EXPLANATORY REPORT of paragraph 8, article 4 of law 3556/2007 (information of par. 7, article 4 of 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 six million six hundred and eighty eight thousand euro (6,688,000.00) divided into four hundred and eighteen thousand (418,000) common registered shares, of a nominal value of sixteen euro (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 amortisation of the capital corresponding to the share, provided this has been decided by the General Meeting.
- c. the pre-emptive right in every Company share capital increase exercised in cash and the acquisition of new shares.

- d. The right to receive a copy of the financial statements and reports by the chartered accountants/auditors and the Company's Board of Directors,
- e. The right to participate in the General Meeting, which is specifically comprised of the following individual rights: Legitimation, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.
- f. The General Meeting of 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 10.917%

ALPHA TRUST HELLENIC EQUITY FUND 7.238%

EUROBANK ERGASIAS S.A. 6.555%

ALPHA BLUE CHIPS DOMESTIC 5.000%

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

ALPHA TRUST Mutual Fund Management S.A. 22.30%, of which 7.238% is directly owned by the mutual fund investor ALPHA TRUST HELLENIC EQUITY FUND.

## **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.

Kifissia, February 3, 2014

Faidon—Theodoros Tamvakakis

Vice chairman of the BoD

## **REVIEW REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT/AUDITOR**

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

### **Report on the Financial Statements**

We have audited the attached Financial Statements of the S.A. Company “ALPHA TRUST-ANDROMEDA INVESTMENT TRUST” (the Company), which consist of the statement of financial position, dated 31st December 2013, and 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.

### **Management Responsibility with Regard to the Financial Statements**

The Company’s Management is responsible for drafting and reasonably presenting these financial statements according to 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.

### **Auditor’s Responsibility**

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

The audit requires the application of procedures for the collection of auditing assumptions with regard to amounts and disclosures included in the financial statements. The procedures are chosen at the auditor’s judgment, taking into consideration a risk estimate of significant inaccuracy in the financial statements, due to fraud or error. To assess that risk, the auditor takes into consideration the internal audit system with regard to the drafting and reasonable presentation of the financial statements, with the purpose of planning auditing procedures in view of the circumstances and he is not expressing an opinion on the effectiveness of the internal audit system adopted by the Company. The audit also assesses the suitability of the auditing policies applied and the validity of the estimates made by the Management; it also measures the entire presentation of the financial statements.

We believe that the audit material that has been collected is sufficient and appropriate in order to establish our audit opinion.

### **Opinion**

In our opinion, the attached Financial Statements reasonably present, from every significant aspect, the financial status of the company as of 31 December 2013, their financial performance and Cash Flows for the financial year that ended on that date, according to the International Financial Reporting Standards, as same were adopted by the European Union.

**Reference to other legal and regulatory issues**

- a) The BoD's Management Report includes a statement of corporate governance which provides information elements set out in paragraph 3d of article 43a of codified law 2190/1920.
- b) We verified the agreement and cross checked of the content of the Management Report of the Board of Directors and the attached financial statements, pursuant to the provisions of articles 43a and 37 of Codified Law 2190/1920.

Athens, February, 5 2014

The Chartered Auditor/ Accountant



Chartered Accountants  
Member of Crowe Horwath International  
Fokionos Negri 3, 112 57 Athens  
SOEL No 125

Ioannis Th. Filippou  
SOEL No 1720



## STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

<b>Ongoing activities</b>	<b>Appendix note</b>	<b>01/01- 31/12/2013</b>	<b>01/01- 31/12/2012</b>
Gross income from portfolio management	<b>4</b>	2.363.322,23	4.430.442,24
Cost of portfolio management	<b>5</b>	-815.268,47	-1.148.669,11
<b>Gross profit</b>		<b>1.548.053,76</b>	<b>3.281.773,13</b>
Other operating income - expenses	<b>6</b>	-252,19	-89.898,34
Administrative expenses	<b>7</b>	-304.598,63	-274.514,11
<b>Earnings/ (losses) before taxes</b>		<b>1.243.202,94</b>	<b>2.917.360,68</b>
Income tax (L.3522/06)	<b>8</b>	-14.602,15	-16.539,89
<b>Earnings/ (losses) after taxes (A)</b>		<b>1.228.600,79</b>	<b>2.900.820,79</b>
<b>Basic and diluted earnings per share (€)</b>	<b>9</b>	<b>3,3166</b>	<b>10,8115</b>
<b>Other comprehensive income/ (expenses) after taxes (B)</b>			
<b>Total comprehensive income after taxes (A)+(B)</b>		<b>1.228.600,79</b>	<b>2.900.820,79</b>



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

## STATEMENT OF FINANCIAL POSITION

(amounts in euro)

<u>Assets</u>	<u>Appendix note</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
<b>Non-current assets</b>			
Tangible Assets	10	0,00	0,18
Other non-current assets	11	3.367,22	3.367,22
<b>Total non-current assets</b>		<b>3.367,22</b>	<b>3.367,40</b>
<b>Current assets</b>			
Receivables from brokers	12	118.604,78	67.991,45
Other receivables	13	556.812,42	54.048,43
Financial instruments at fair value accounted for through the results	14	10.620.244,47	6.412.828,21
Cash in hand and cash equivalents	15	565.054,14	1.217.277,56
<b>Total current assets</b>		<b>11.860.715,81</b>	<b>7.752.145,65</b>
<b>Total assets</b>		<b>11.864.083,03</b>	<b>7.755.513,05</b>
<b>Shareholders equity &amp; liabilities</b>			
<b>Shareholders equity</b>			
Share capital	16	6.688.000,00	4.299.200,00
Capital at a premium	17	1.033.023,00	0,00
Other reserves	18	2.586.211,41	2.586.211,41
Results carried forward	19	914.992,52	-363.632,82
Treasury shares	20	-0,01	-0,01
<b>Total equity</b>		<b>11.222.226,92</b>	<b>6.521.778,58</b>
<b>Liabilities</b>			
Debts from taxes	21	7.883,81	5.520,36
Dividends payable	22	38.707,21	65.626,03
Other liabilities	23	595.265,09	1.162.588,08
<b>Total short-term liabilities</b>		<b>641.856,11</b>	<b>1.233.734,47</b>
<b>Total liabilities</b>		<b>641.856,11</b>	<b>1.233.734,47</b>
<b>Total equity and liabilities</b>		<b>11.864.083,03</b>	<b>7.755.513,05</b>



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

## STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	Share Capital	Premium from the issue of shares above par	Other reserves	Treasury shares	Results carried forward	Total equity
<b>Total equity 1/1/2012</b>	<b>17.734.200,00</b>	<b>127.891,64</b>	<b>2.586.211,41</b>	<b>-0,01</b>	<b>-16.777.333,25</b>	<b>3.670.969,79</b>
<i><b>Total comprehensive income</b></i>						
Earnings/ (losses) after taxes	-	-	-		2.900.820,79	<b>2.900.820,79</b>
Other comprehensive income	-	-	-		-	-
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		<b>2.900.820,79</b>	<b>2.900.820,79</b>
<i><b>Transactions with equity holders recorded directly in equity</b></i>						
Share capital increase via a capitalisation of earnings from treasury shares and issue of shares above par	363.626,20	-127.891,64	-	-	-235.734,56	<b>0,00</b>
Share capital decrease through set off against losses	13.798.626,20	-	-	-	13.798.626,20	<b>0,00</b>
Share capital increase expenses	-	-	-	-	-50.012,00	<b>-50.012,00</b>
<b>Total transactions with equity holders</b>	<b>13.435.000,00</b>	<b>-127.891,64</b>	<b>0,00</b>		<b>13.512.879,64</b>	<b>-50.012,00</b>
<b>Total equity 31/12/2012</b>	<b>4.299.200,00</b>	<b>0,00</b>	<b>2.586.211,41</b>	<b>-0,01</b>	<b>-363.632,82</b>	<b>6.521.778,58</b>
<b>Total equity 01.01.13</b>	<b>4.299.200,00</b>	<b>0,00</b>	<b>2.586.211,41</b>	<b>-0,01</b>	<b>-363.632,82</b>	<b>6.521.778,58</b>
<i><b>Total comprehensive income</b></i>						
Earnings/ (losses) after taxes	-	-	-		1.228.600,79	<b>1.228.600,79</b>
Other comprehensive income	-	-	-		-	-
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		<b>1.228.600,79</b>	<b>1.228.600,79</b>
<i><b>Transactions with equity holders recorded directly in equity</b></i>						
Share capital increase via cash payment	2.388.800,00	1.194.400,00	-	-	-	<b>3.583.200,00</b>
Share capital increase expenses	-	-161.377,00	-	-	50.012,00	<b>-111.365,00</b>
Sale of fractional balances from the reverse split	-	-	-	-	12,55	<b>12,55</b>
<b>Total transactions with equity holders</b>	<b>2.388.800,00</b>	<b>1.033.023,00</b>	<b>0,00</b>		<b>50.024,55</b>	<b>3.471.847,55</b>
<b>Total equity 31.12.13</b>	<b>6.688.000,00</b>	<b>1.033.023,00</b>	<b>2.586.211,41</b>	<b>-0,01</b>	<b>914.992,52</b>	<b>11.222.226,92</b>



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

## CASH FLOW STATEMENT

(amounts in euro)

	01/01- 31/12/2013	01/01- 31/12/2012
<b>Operating activities</b>		
Proceeds from receivables	2.285.804,90	7.699.831,41
Payments to suppliers, personnel, etc	-5.825.543,67	-591.432,81
Tax payments (collections of returns)	-12.238,70	-49.902,03
<b>Total inflows/ outflows from operating activities (a)</b>	<b>-3.551.977,47</b>	<b>7.058.496,57</b>
<b>Investing activities</b>		
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>0,00</b>	<b>0,00</b>
<b>Financing activities</b>		
Share capital increase	3.583.200,00	0,00
Share capital increase expenses	-591.167,00	-46.322,00
Payments for share capital decrease	-65.372,68	-9.339.918,96
Sale of treasury shares (proceeds from fractional balances)	12,55	0,00
Dividens paid	-26.918,82	-30.314,93
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>2.899.754,05</b>	<b>-9.416.555,89</b>
<b>Net increase (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-652.223,42</b>	<b>-2.358.059,32</b>
Cash and cash equivalents at the beginning of the period	1.217.277,56	3.575.336,88
<b>Cash and cash equivalents at the end of the period</b>	<b>565.054,14</b>	<b>1.217.277,56</b>

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, 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, is the exclusive management of transferable securities portfolios. To achieve its objectives, the Company may collaborate with or participate in enterprises pursuing similar objectives or operating in the capital market.

**Share Capital:** The Company’s Share Capital stands at 6,688,000.00 euro, divided into 418,000 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 10/7/2012, includes seven members as follows:

<b>CHAIRMAN:</b>	Alexander Zagoreos, independent non executive member
<b>VICE CHAIRMAN</b>	Faidon – Theodoros Tamvakakis, non executive member
<b>MANAGING DIRECTOR:</b>	Konstantinos Tzinieris, executive member
<b>MEMBERS:</b>	Anthimos Thomopoulos, independent non executive member Anastasios Adam, independent non executive member James Edward Jordan, independent non executive member Nikolaos Kyriazis, independent non executive member

#### **1.1.1 Approval and Availability of Financial Statements**

The present financial statements and the notes to the financial statements cover the period January 1 - December 31, 2013 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on February 3<sup>rd</sup>, 2014 and have been posted on the Internet at [www.andromeda.eu](http://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**

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 2013, 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**

The Company has fully adopted all IFRS and their interpretations adopted by the European Union, the implementation of which is compulsory for the preparation of financial statements covering periods beginning after January 1, 2013. The estimates of the Company's Management with regard to the impact from the application of new standards and interpretations are presented below:

On January 1, 2013, the Company has adopted the following new or amended standards and interpretations:

### **IAS 1 (Amendment) «Presentation of financial statements - Presentation of items of other comprehensive income»**

The main change resulting from the amendment is the requirement for the entities to group the items presented in the Statement of Other Comprehensive Income in two groups so that it may appear whether these may be reclassified in the Profit or Loss at any time in the future.

This amendment changes only the presentation of the Statement of Other Comprehensive Income and has no impact in the company's financial position.

### **IAS 12 (Amendment) «Income taxes – Deferred tax: Recovery of underlying assets»**

IAS 12 requires from a company to evaluate the deferred tax linked to an asset depending on whether the company expects to recover the asset's carrying amount through its use or sale. It may prove difficult and subjective to determine whether the recovery is going to take place through use or sale, when the asset is valued with the method of fair value of IAS 40 «Investment property». This amendment shall provide a practical solution to the problem by introducing the presumption that the recovery of the carrying amount shall take place via a sale in normal conditions.

The amendment is not expected to affect the financial statements of the Company.

### **IFRS 13 “Fair Value Measurement”**

IFRS 13 provides new guidance on the fair value measurement and the necessary disclosures. The standard's requirements do not extend the use of fair values but provide guidance on their application in case their use is required by other standards. IFRS 13 provides a precise definition of fair value as well as guidance on the fair value measurement and the necessary disclosures, independently of the standard

based on which fair values are being used. Furthermore, the necessary disclosures have been extended to cover all assets and liabilities measured at fair value, and not only the financial ones. The amendment is not expected to affect the financial statements of the Company.

#### **IAS 19 (Amendment) “Employee benefits”**

In June 2011 the IASB amended IAS 19 eliminating the option of a Company for deferred recognition of changes in the assets and liabilities of a pension plan (defined benefit plans-“corridor approach”). The Companies shall immediately report these changes upon their occurrence. This will lead them to include any deficit or surplus of a pension plan in the statement of financial position. It also requires from the Companies to include the service cost and the financial cost in the financial results and the remeasurements in other comprehensive income.

This amendment does not apply to the Company’s financial statements.

#### **Amendments in standards constituting part of a program of annual improvements of the IASB (International Accounting Standards Board)**

The IASB, in the framework of the annual program of improvements (IFRSs 2010-2012 Cycle), published in May 2012 amendments for 5 existing standards. These amendments apply to periods beginning on or after January 1<sup>st</sup> 2013. The following amendment shall not impact the Company’s financial statements.

#### **IFRS 1 “First-time adoption of international financial reporting standards”**

The amendment clarifies that an entity may apply IFRS 1 more than once under specific conditions. Furthermore, a company may chose to apply IAS 23 either at the transition date or earlier.

#### **IAS 1 “Presentation of financial statements”**

This amendment clarifies the disclosure requirements for comparative information when an entity submits a third balance sheet either because this is required by IAS 8 or voluntarily. Furthermore, it is specified that a company may include in its first financial statements prepared in accordance with IFRS additional comparative information so as to better explain the impact from the transition to IFRS.

#### **IAS 16 “Property, plant and equipment”**

This amendment clarifies that maintenance equipment and parts may be classified as tangible assets and not as stock, provided they meet the definition of tangible assets.

#### **IAS 32 “Financial instruments: presentation”**

The amendment clarifies the treatment of the income tax linked to distributions to shareholders and to the equity transactions costs.

#### **IAS 34 “Interim financial reporting”**

The amendment clarifies the disclosure requirements for assets and liabilities of information segments in the interim financial reports.

**New and amended standards and interpretations that have been published but do not apply in the current accounting period**

The new standards, amendments and interpretations presented below have been published but they are mandatory for accounting periods beginning on or after January 1, 2014. The Company has not applied earlier the standards presented below and is on the process of studying their impact on its financial statements.

**IFRS 7 (Amendment) "Financial instruments: Disclosures"**

This amendment is applied to annual accounting periods beginning on or after January 1, 2015. Earlier application is permitted.

On 16.12.2011, the International Accounting Standards Board published an amendment to IFRS 7 adding disclosures regarding to the transition to the IFRS 9. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this amendment on its financial statements.

**IFRS 9 "Financial instruments"**

This amendment is applied to annual accounting periods beginning on or after January 1, 2015. Earlier application is permitted.

IFRS 9 is going to replace IAS 39. The sections of IFRS 9 that have been issued in November 2009 and October 2010 replace the sections of IAS 39 linked to classification and measurement of financial assets and liabilities. In November 2013, the IASB added to IFRS 9 the requirements regarding the hedge accounting. In the next phase of the project, new requirements shall be added regarding the impairment of financial instruments. The company is in the process of examining the impact of IFRS 9 on its financial statements. The Company may not apply earlier the IFRS 9 because it has not been adopted from the European Union. Only once it is adopted, shall the Company decide on whether to apply it before January 1, 2015.

**IFRS 32 (Amendment) "Financial instruments: Presentation" and IFRS 7 (Amendment) "Financial instruments: Disclosures - Offsetting financial assets and financial liabilities"**

This amendment is applied to annual accounting periods beginning on or after January 1, 2014. Earlier application is permitted. The amendment of IAS 32 concerns the standard application guidance regarding the offsetting of a financial asset against a financial liability and the relevant disclosures in IFRS 7.

**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 judgement 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 Accounting policies summary**

The main accounting policies used in the preparation of the financial statements are summarized below.

## **2.5 Financial tools**

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 decision 3/378/14.4.06 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 and analysed in the annex.

## **2.6 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.

## **2.7 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 estimated duration of useful life, per class of fixed asset, is as follows:

Furniture and other equipment	5	years
Computers & electronic systems	3-4	years
Telecommunications equipment	5	years

The Company holds no proprietary fixed assets.

## **2.8 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.

## **2.9 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.



### **2.10 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.

### **2.11 Treasury Shares**

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

### **2.12 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.

### **2.13 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.

### **2.14 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.

### **2.15 Taxes**

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 article 15(4) of Law 3522/2006, as in force, and must pay tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (reference rate), incremented by one (1) percentage unit, and is calculated on the six-month average of investments, plus cash at market value. Upon payment of such tax, the company and its shareholders fulfil their tax obligation.

## **2.16 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) income tax pursuant to law 3522/2006.

## **2.17 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.

## **2.18 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, according to the decision dated 31.12.2012 by its Board of Directors, has been assigned to ALPHA TRUST MUTUAL FUND MANAGEMENT S.A. that exercises the investment policy determined by the decision of the Extraordinary General Shareholders Meeting dated 31.12.2002. 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.

In accordance with article 3 of decision 3/645/30.04.2013 of the Hellenic Capital Market Committee, 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 and foreign stocks, bonds of the Greek state, mutual fund units and derivatives. The analysis of the portfolio per investment category is the following:

	<b>12 / 2013</b>	<b>12 / 2012</b>
Stocks listed in ATHEX	9.729.385	6.412.828
Government bonds	101.355	-
Corporate bonds	697.320	-
Warrants	100.056	-
	<b>10.628.116</b>	<b>6.412.828</b>

### 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 10% of its equity in transferable securities of the same issuer.

#### Main portfolio allocation:

	12 / 2013	12 / 2012
Stocks	87%	98%
Bonds	7%	0%
Collective investments	0%	0%
Warrants	1%	0%
	95%	98%

#### Currency risk

The impact from the change of the exchange rates between various currencies in which the Company keeps investments in securities do not materially affect the Company's results.

Portfolio's currency allocation:

	12 / 2013	12 / 2012
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.

#### 31.12.2013

	<u>Up to 1 month</u>	<u>From 1 to 3 months</u>	<u>From 3 months to 1 year</u>	<u>Total</u>
<b><u>ASSETS</u></b>				
Cash in hand and cash equivalents	594.112			594.112
Financial assets at fair value	-	-	-	-
Financial assets given as guarantees	-	-	-	-
<i>Total assets</i>	594.112	-	-	594.112



Liabilities	-	-	-	-
<b>Interest Sensitivity Gap</b>	<b>594.112</b>	-	-	<b>594.112</b>

31.12.2012

	<u>Up to 1 month</u>	<u>From 1 to 3 months</u>	<u>From 3 months to 1 year</u>	<u>Total</u>
<b>ASSETS</b>				
Cash in hand and cash equivalents	109.352	-	-	<b>109.352</b>
Financial assets at fair value	-	-	-	-
Financial assets given as guarantees	-	-	-	-
<i>Total assets</i>	<i>109.352</i>	-	-	<b>109.352</b>
Liabilities	-	-	-	-
<b>Interest Sensitivity Gap</b>	<b>109.352</b>	-	-	<b>109.352</b>

The Company makes sure that the method of calculation of the total risk exposure is adequate, precise and reliable. For that reason, the Monte Carlo Simulation methodology has been selected. The programme used is FundManager by Rizklab Company. 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 (volatilities and correlations between portfolio assets) of one (1) year (two hundred and fifty working days) from the date of calculation, provided these are available,
- one (1) month (twenty (20)) working days investment horizon
- Number of repetitions (simulations) equal to 20.000 (ranging from 1,000 to 1,000,000, the number of 20.000 repetitions is considered to be adequate),
- The value-at-risk of the portfolio is expressed as a percentage (%) of the portfolio's market value,
- The value-at-risk of the portfolio is expressed in relation to the relative benchmark returns.
- The portfolio tracking error is also measured, i.e. the volatility of active portfolio returns from its benchmark (difference of portfolio performance from benchmark).

The picture of market risk of the portfolio and the benchmark, as well as of the tracking error of the portfolio and their correlation for the fourth quarter of 2013 and the fourth quarter of 2012 is depicted in the following table:

#### Fourth quarter 2013

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0,077%	2,802%	-2,333%
Portfolio Value-at-Risk	-2,984%	-3,314%	-2,799%

Portfolio volatility	24,960%	27,440%	23,580%
Benchmark Value-at-Risk	-2,477%	-2,752%	-2,290%
Benchmark volatility	20,833%	22,900%	19,290%
Correlation between portfolio VaR and benchmark VaR	120,663%	133,914%	109,267%
Tracking error	10,411%	11,210%	9,540%

#### Fourth quarter 2012

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0,349%	3,145%	-3,068%
Portfolio Value-at-Risk	-3,683%	-3,935%	-3,381%
Portfolio volatility	30,868%	33,216%	28,517%
Benchmark Value-at-Risk	-2,567%	-2,733%	-2,392%
Benchmark volatility	21,738%	22,967%	20,690%
Correlation between portfolio VaR and benchmark VaR	143,507%	153,948%	131,120%
Tracking error	17,028%	17,945%	15,782%

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. **There have been no excesses in the fourth quarter of 2013, nor in the fourth quarter of 2012.**

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 and allow the Company to assess the level of leverage it uses (if used) and to identify the possible risks of reduction of its value.

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 fourth quarter of 2013 are depicted below (there were no investments in bonds at the end of the fourth quarter of 2012):

#### Fourth quarter of 2013

ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration	Duration value €
GRR000000010	HELLENIC REPUBLIC	FIX	87.000,00	0,903%	-	0,00

XS0932291007	FRIGOGLASS FINANCE BV	FIX	350.000,00	3,289%	2,814	985.065,09
XS0956152366	SB MINERALS FINANCE/SB I	FIX	300.000,00	2,925%	3,573	1.072.046,00
			<b>737.000,00</b>	<b>7,117%</b>		<b>2.057.111,09</b>

### 3.2 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 three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), taking into account the most conservative of the three.

The Company's portfolio on 31.12.2013 includes investments in fixed income securities (corporate / government bonds) and does not include bond repurchase agreements (there were no investments in bonds at the end of the fourth quarter of 2012):

Credit risk	12 / 2013	
	Value	Participation in the portfolio %
B+	369.092,50	3,289%
NR	429.582,00	3,828%
	<b>798.674,50</b>	<b>7,117%</b>

#### 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 / 2013	12 / 2012
Alpha Bank	Caa2	Caa2
Geniki Bank	Caa2	Caa2
National Bank of Greece	Caa2	Caa2

Source: Moody's

#### Derivatives

During the financial year, the Company has used derivative financial instruments aiming at risk hedging and effective portfolio management. The level of risk that was or is undertaken after the use of the derivative financial instruments in relation to the total risk of the portfolio was small. The use of derivative financial instruments complies with the limits set by the decision 3/645/30.04.2013 of the Capital Market Committee.

### 3.3 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 31.12.2013 and 31.12.2012, the above estimates are as follows:

Possibility of full position liquidation (days)	12 / 2013		12 / 2012	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	3.709.756	33,06%	1.161.950	17,82%
2 days	691.580	6,16%	370.140	5,68%
3 days	936.685	8,35%	274.730	4,21%
4 days	-	-	376.821	5,78%
5 days	7.871	0,07%	-	-
10 days	797.209	7,10%	238.260	3,65%
30 days	928.375	8,27%	1.175.872	18,03%
> 30 days	2.574.446	22,94%	2.567.879	39,37%
N/A	982.194	8,75%	247.176	3,79%
	<b>10.628.116</b>	<b>94,71%</b>	<b>6.412.828</b>	<b>98,32%</b>

The remaining 5.29% of the portfolio at the end of the fourth quarter of 2013 is placed in cash, term deposits and money market funds, which are considered to be directly liquidated.

### 3.4 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 behaviour.



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.

By virtue of a decision of the General Shareholders Meeting, the Company has assigned, via a Contract, the management of the investment portfolio, the risk management and the accounting support of the Company to ALPHA TRUST Mutual Fund Management S.A. which is monitored by the Hellenic Capital Market Committee. 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 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 organised 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 fulfil its obligations.

#### **Capital management and capital adequacy**

According to the law the Company is obliged to have a minimum share capital of euro 500,000 divided into common registered shares. The Company's share capital at the date of preparation of the present financial statements amounts to euro 6,688,000 compared to euro 4,299,200 on December 31, 2012.

The Company is not obliged to report its capital adequacy to any supervisory entity but solely to respect the provisions of commercial law that provide for the adoption of adequate measures should the total equity of a Company falls below ½ of its share capital.

The relationship between share capital and equity for the fiscal years under review is the following:

	<u>31/12/2013</u>	<u>31/12/2012</u>
Total equity	11.222.226,92	6.521.778,58
½ share capital	3.344.000,00	2.149.600,00



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7.878.226,92

4.372.178,58

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## 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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>31/12/2013</b>				
<b>Financial instruments at fair value accounted for through the results</b>				
Shares	9.821.569,97	-	-	<b>9.821.569,97</b>
Bonds	798.674,50	-	-	<b>798.674,50</b>
<b>Total financial instruments at fair value accounted for through the results</b>	<b>10.620.244,47</b>	-	-	<b>10.620.244,47</b>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>31/12/2012</b>				
<b>Financial instruments at fair value accounted for through the results</b>				
Shares	6.412.828,21	-	-	<b>6.412.828,21</b>
Bonds	0,00	-	-	<b>0,00</b>
<b>Total financial instruments at fair value accounted for through the results</b>	<b>6.412.828,21</b>	-	-	<b>6.412.828,21</b>



## Classification of financial instruments and liabilities at fair values

31/12/2013

<b>Receivables</b>	<b>Financial assets at fair value accounted for through the results</b>	<b>Held-to-maturity investments</b>	<b>Cash and receivables</b>	<b>Available-for-sale financial assets</b>	<b>Total</b>
Investments	10.620.244,47	-	-	-	<b>10.620.244,47</b>
Trade and other receivables (except advances and provisions)		-	675.417,20	-	<b>675.417,20</b>
Cash	-	-	565.054,14	-	<b>565.054,14</b>
<b>Total</b>	<b>10.620.244,47</b>	<b>0,00</b>	<b>1.240.471,34</b>	<b>0,00</b>	<b>11.860.715,81</b>

31/12/2013

<b>Liabilities</b>	<b>Liabilities at amortised cost</b>	<b>Liabilities at fair value accounted for through the income statement</b>	<b>Total</b>
Trade and other liabilities (except advances and provisions)	641.856,11	-	<b>641.856,11</b>
Loans	-	-	<b>0,00</b>
<b>Total</b>	<b>641.856,11</b>	<b>0,00</b>	<b>641.856,11</b>

31.12.2012

<b>Receivables</b>	<b>Financial assets at fair value accounted for through the results</b>	<b>Held-to-maturity investments</b>	<b>Cash and receivables</b>	<b>Available-for-sale financial assets</b>	<b>Total</b>
Investments	6.412.828,21	-	-	-	<b>6.412.828,21</b>
Trade and other receivables (except advances and provisions)	-	-	122.039,88	-	<b>122.039,88</b>
Cash	-	-	1.217.277,56	-	<b>1.217.277,56</b>
<b>Total</b>	<b>6.412.828,21</b>	<b>0,00</b>	<b>1.339.317,44</b>	<b>0,00</b>	<b>7.752.145,65</b>

31/12/2012

<b>Liabilities</b>	<b>Liabilities at amortised cost</b>	<b>Liabilities at fair value accounted for through the income statement</b>	<b>Total</b>
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Trade and other liabilities (except advances and provisions)	1.233.734,47	-	<b>1.233.734,47</b>
Loans	-	-	<b>0,00</b>
<b>Total</b>	<b>1.233.734,47</b>	<b>0,00</b>	<b>1.233.734,47</b>

#### 4 Gross income from portfolio management

	1/1 - 31/12/2013	1/1 - 31/12/2012
Portfolio revenues	105.302,76	106.596,73
Profit/ (loss) from securities transactions	2.258.019,47	4.323.845,51
<b>Total income from portfolio management</b>	<b>2.363.322,23</b>	<b>4.430.442,24</b>

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 analyzed as follows:

	1/1 - 31/12/2013	1/1 - 31/12/2012
Dividends from shares	68.047,95	25.015,21
Deposit interest	8.428,77	34.889,68
Bond interest	28.826,04	46.691,84
<b>Total portfolio revenues</b>	<b>105.302,76</b>	<b>106.596,73</b>

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 as of December 31, 2013 is as follows:

	1/1 - 31/12/2013	1/1 - 31/12/2012
Profit/loss from securities transaction	211.639,65	748.534,19
Profit/loss resulting from the valuation	2.064.564,82	2.962.569,01
Profit/loss from derivatives valuation	0,00	4.912,50
Profit/loss from mutual fund transactions and other funds	-18.185,00	14.510,59
Profit/loss from bonds transactions	0,00	593.319,22
<b>Total profit / (loss) from transactions of securities</b>	<b>2.258.019,47</b>	<b>4.323.845,51</b>

#### 5 Cost of portfolio management

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

	1/1 - 31/12/2013	1/1 - 31/12/2012
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Third party expenses and fees	767.567,02	1.097.689,48
Taxes and duties	4.931,78	4.933,22
Other expenses	42.769,67	46.046,41
<b>Total cost of portfolio management</b>	<b>815.268,47</b>	<b>1.148.669,11</b>

## 6 Other income - expenses

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

	1/1 - 31/12/2013	1/1 - 31/12/2012
Debit foreign exchange differences	-254,93	-160.935,03
Credit foreign exchange differences	2,93	77.457,80
Other	-0,19	-6.421,11
<b>Total other income - expenses</b>	<b>-252,19</b>	<b>-89.898,34</b>

## 7 Administrative expenses

The analysis of the account "Administrative expenses" is the following:

	1/1 - 31/12/2013	1/1 - 31/12/2012
Employees salaries and expenses	1.163,66	1.511,28
Third party expenses and fees	211.943,15	190.919,55
Charges for third party services	35.801,24	32.825,08
Taxes and duties	6.808,06	5.519,75
Other expenses	48.107,68	43.284,24
Commissions and various expenses	774,84	454,21
<b>Total administrative expenses</b>	<b>304.598,63</b>	<b>274.514,11</b>

## 8 Income tax

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

	1/1 - 31/12/2013	1/1 - 31/12/2012
<b>Tax L.3522/2006</b>	<b>-14.602,15</b>	<b>-16.539,89</b>

Due to the fact that the company is taxed according to the provisions of L. 3522/2006, there is no deferred tax.

## 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 - 31/12/2013	1/1 - 31/12/2012
Profit/ loss after taxes attributable to shareholders	1.228.600,79	2.900.820,79
Weighted average number of shares	370.439	268.308

Basic profit/ loss per share (euro per share)	<b>3,3166</b>	<b>10,8115</b>
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The decision of the Company's Board of Directors dated 26/4/2013 certified the partial coverage of the share capital increase approved by the First Repeat Extraordinary General Shareholders' Meeting dated 4/12/2012, by the amount of 2,388,800.00 euro via the issuance of 149,300 new common registered shares, of a nominal value of 16.00 euro each. The admission for trading of the 149,300 new common registered shares carrying voting rights in the Athens Stock Exchange took place on 13/6/2013.

## 10 Fixed assets

An analysis of fixed assets follows:

<u>Acquisition value</u>	<u>Furniture and other equipment</u>
<b>Balance on 1/1/2012</b>	<b>100.965,65</b>
<b>Balance on 31/12/2012</b>	<b>100.965,65</b>
<b>Acquisition value</b>	
<b>Balance on 1/1/2013</b>	<b>100.965,65</b>
Eliminations	-100.965,65
<b>Balance on 31/12/2013</b>	<b>0,00</b>
<b>Accrued depreciation</b>	
<b>Balance on 1/1/2012</b>	<b>100.965,47</b>
<b>Balance on 31/12/2012</b>	<b>100.965,47</b>
<b>Accrued depreciation</b>	
<b>Balance on 1/1/2013</b>	<b>100.965,47</b>
Eliminations	-100.965,47
<b>Balance on 31/12/2013</b>	<b>0,00</b>
<b>Undepreciated value on 31/12/2013</b>	<b>0,00</b>

By virtue of a decision dated December 19, 2013, the Company's BoD approved the elimination of the Company's assets due to their integral wear and obsolescence.

## 11 Other non-current assets

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

	<b>31/12/2013</b>	<b>31/12/2012</b>
Guarantee for car leasing	1.134,06	1.134,06
Guarantee for leasing office space	2.233,16	2.233,16
<b>Total non-current assets</b>	<b>3.367,22</b>	<b>3.367,22</b>

## 12 Receivables from brokers

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

	<b>31/12/2013</b>	<b>31/12/2012</b>
BETA ΑΧΕΠΕΥ	0,00	45.879,76
EFG EUROBANK AXE	118.604,78	22.111,69
<b>Total receivables from brokers</b>	<b>118.604,78</b>	<b>67.991,45</b>

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

### 13 Other receivables

The analysis of "Other receivables" is as follows:

	<b>31/12/2013</b>	<b>31/12/2012</b>
Receivables from the Greek State	532.663,73	51.162,74
Blocked deposits for derivatives exchange	67,38	133,59
Accrued interest on bonds	14.789,58	0,00
Other debtors	9.291,73	2.752,10
<b>Total other receivables</b>	<b>556.812,42</b>	<b>54.048,43</b>

Receivables from the Greek state include:

- Capital duty of 476,112.00 euro. The First Repeat General Shareholders' Meeting dated 4/12/2012 approved the share capital increase up to the amount of 50,000,000.00 euro via the issuance of 3,125,000 new common registered shares of a nominal value of 16 euro each, via cash payment and a capital duty of 500,000.00 euro was paid. The decision of the Board of Directors dated 26/4/2013 certified that the share capital increase was covered up to amount of 2,388,800.00 euro and the capital duty corresponding to this amount is 23,888.00 euro.
- Withholding taxes 46,853.08 euro wrongly paid (a law suit of the Company against the Greek state is pending regarding the collection of this claim. The Company's Management considers that this claim shall be collected and no reserve for impairment needs to be made) .
- Withholding taxes from dividends 9,698.65 euro.

### 14 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:

	<b>31/12/2013</b>	<b>31/12/2012</b>
Shares listed on the Athens Exchange	9.821.569,96	6.412.828,20
Shares not listed on the Athens Exchange	0,01	0,01
Domestic bonds	470.447,50	0,00
Foreign bonds	328.227,00	0,00
<b>Total financial instruments</b>	<b>10.620.244,47</b>	<b>6.412.828,21</b>

## 15 Cash and cash equivalents

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

	<b>31/12/2013</b>	<b>31/12/2012</b>
Cash	291,59	734,15
Sight deposits in euros	564.762,15	1.216.542,44
Sight deposits in foreign currency	0,40	0,97
<b>Total cash and cash equivalents</b>	<b>565.054,14</b>	<b>1.217.277,56</b>

Cash corresponds to 5.05% of the total investments on 31/12/2013 and 15.95 for 2012.

## 16 Share capital

On 31/12/2013 the Company's paid up share capital stood at 12/2013 euro 6,688,000.00, divided into 418,000 common registered shares of a nominal value of euro 16 per share.

The account «Share capital» is analysed as follows:

	<b>Amount in euro</b>	<b>Number of shares</b>	<b>Price per share</b>
<b>Balance as of 01.01.12</b>	<b>17.734.200,00</b>	<b>26.870.000</b>	<b>0,66</b>
Increase of the share's nominal value via a decrease in the number of shares with a proportion of 1 new share / 100 old ones (reverse split)	-	268.700	
Capitalisation of reserves from the issue of shares at a premium following a BoD decision	127.891,64	268.700	
Capitalisation of gains from treasury shares	235.734,56	268.700	
Share capital decrease through set off against losses	-11.380.326,20	268.700	
Share capital decrease through set off against losses	-2.418.300,00	268.700	
<b>Balance as of 31.12.12</b>	<b>4.299.200,00</b>	<b>268.700</b>	<b>16</b>
Share Capital Increase	2.388.800,00	149.300	
<b>Balance as of 31.12.13</b>	<b>6.688.000,00</b>	<b>418.000</b>	<b>16</b>

On 10.7.2012 the First Repeat Ordinary General Shareholders' Meeting approved the following:

- Increase of the Company share's nominal value with a parallel decrease of the total number of shares (reverse split) from 26,870,000 common registered shares to 268,700 common registered shares, with a proportion of 1 new share for each 100 old shares and an amendment of article 5 of the Articles of Association.
- Share capital increase via a capitalisation of reserves from the issue of shares at a premium of an amount of euro 127,891.64 and of gains from treasury shares of euro 235,734.56, with a corresponding increase of the share's nominal value, and
- Decrease of the share capital, with a set off of losses from the account «Results carried forward» of an amount of euro 11,380,326.00 and a corresponding decrease of the share's nominal value and amendment of article 5 of the Articles of Association.



On 4.12.2012 the First Repeat Ordinary General Shareholders' Meeting approved the following:

- Decrease of the share capital, with a set off of losses from the account «Results carried forward» of an amount of euro 2,418,300.00 and a corresponding decrease of the share's nominal value and amendment of article 5 of the Articles of Association.
- Increase of the Company's share capital by an amount of up to euro 50,000,000.00, via cash payment and issue of new common registered shares and amendment of article 5 of the Articles of Association.

The BoD, by virtue of its decision dated 26/4/2013:

- Certified that the Company's share capital increase (First Repeat Extraordinary General Shareholders Meeting dated 4/12/2012) was covered by the amount of euro 2,388,800.00 via the issue of 149,300 new common registered shares of a nominal value of euro 16.00.

## 17 Capital at a premium

Capital at a premium is analysed as follows:

<b>Balance on 1/1/2013</b>	<b>0,00</b>
Capital at a premium from the share capital increase	1.194.400,00
Transfer of expenses of share capital increase from results carried forward	-50.012,00
Share capital increase expenses	-111.365,00
<b>Balance on 31/12/2013</b>	<b>1.033.023,00</b>

## 18 Other reserves

The account «Other reserves» is analysed as follows:

	31/12/2013	31/12/2012
<b>Legal reserves</b>	<b>2.586.211,41</b>	<b>2.586.211,41</b>

## 19 Results carried forward

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

<b>Balance on 1/1/2012</b>	<b>-16.777.333,25</b>
Fiscal year profit	2.900.820,79
Share capital increase via a capitalisation of earnings from treasury shares and issue of shares above par	-235.734,56
Share capital decrease through set off against losses	13.798.626,20
Share capital increase expenses	-50.012,00
<b>Balance as of 31.12.12</b>	<b>-363.632,82</b>
<b>Balance as of 01.01.13</b>	<b>-363.632,82</b>

Transfer of expenses of share capital increase to the account «capital at a premium»	50.012,00
Fiscal year profit	1.228.600,79
Sale of fractional balances from the reverse split	12,55
<b>Balance as of 31.12.13</b>	<b>914.992,52</b>

## 20 Treasury shares

Following a decision of the General Shareholders Meeting, the Company may proceed in a purchase of treasury shares up to a total number corresponding to 10% of the 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:

<b>Balance as of 01.01.12</b>	<b>39.264</b>
Decrease in the number of shares (reverse split) following the decision of the General Meeting dated 10/7/2012	-38.872
<b>Balance as of 31.12.12</b>	<b>392</b>
<b>Balance as of 31.12.13</b>	<b>392</b>

On 31.12.2013 the Company owned 392 treasury shares with a cost of purchase of 35,428, which appear in the financial statements with a zero value, due to the offsetting done in the decrease of the share capital with capital return to shareholders in 2011. The current market value of treasury shares on 31.12.2013 stands at euro 7,871.36 while on 31.12.2012 it stood at euro 7,753.76.

## 21 Debt from taxes

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

	31/12/2013	31/12/2012
<b>Tax of Law 3522/2006</b>	<b>7.883,81</b>	<b>5.520,36</b>

The Company has been tax audited through the financial year 2007, but the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.

The company has been tax audited for the financial years 2011 and 2012 by statutory auditors according to ΠΟΛ 1159/22.07.2011 while a tax audit by the statutory auditor is currently under way for the financial year 2013 according to the same decision.

It is noted that the Interregional Auditing Centre (ΔΕΚ) of Athens has issued an Order for Regular Audit for the unaudited years of 2008 and 2009. The audit is currently in its initial stage.

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.

## 22 Payable dividends

Analysis of payable dividend :

<b>Balance as of 01.01.12</b>	<b>95.940,96</b>
Payment of dividends to shareholders	-13.939,10
Payment of dividends to the state due to the lapse of five years	-16.375,83
<b>Balance as of 31.12.12</b>	<b>65.626,03</b>
<b>Balance as of 01.01.13</b>	<b>65.626,03</b>
Payment of dividends to the state due to the lapse of five years	-26.918,82
<b>Balance as of 31.12.13</b>	<b>38.707,21</b>

The balance on 31.12.2013 is analysed as follows:

	<b>31/12/2013</b>
Dividends for 2007	23.773,80
Dividends for 2008	6.966,24
Dividends for 2009	7.967,17
<b>Total dividends payable</b>	<b>38.707,21</b>

The BoD in its meeting held on January 16 2014 approved the prescription in favor of the Greek state of the dividend and interim dividend amounting to euro 23,773.80 for the year 2007 and its payment to the Public Finance Department (Δ.Ο.Υ.) due to prescription.

## 23 Other current liabilities

The other current liabilities are broken down as follows:

	<b>31/12/2013</b>	<b>31/12/2012</b>
Alphatrust Investment Services	0,00	832.359,23
Alphatrust Mutual Fund Management S.A.	399.236,48	0,00
Sundry creditors	16.080,06	58.145,28
Liabilities to the shareholders from share capital decrease	163.166,90	228.539,58
Self-employed tax	97,00	600,00
Tax and stamp duty of BoD fees	0,00	23.388,75
Accrued expenses	14.400,00	17.270,59
Checks payable	2.284,65	2.284,65
<b>Total other current liabilities</b>	<b>595.265,09</b>	<b>1.162.588,08</b>

## **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 charge on the financial situation of the Company due to a future tax audit is expected due to the tax regime it is subject to and hence no provision has been formed. 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, 2013 there is one shareholder with a percentage over 10% who owns 10.92 % 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, according to the decision dated 31/12/2012 by its Board of Directors, has been assigned to ALPHA TRUST Mutual Fund Management S.A., with the "Portfolio Management Agreement". This management was exercised during the period 1/01-30/06/2013 based on the investment policy which was determined by the decision of Extraordinary General Shareholders Meeting dated 31 December 2002. The duration of this agreement, which was approved by the Regular General Meeting dated 31.05.13 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 Mutual Fund Management S.A. 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

- In accordance with the decision taken by the Company's Board of Directors on 19 December 05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 1.12.2011, to ALPHA TRUST INVESTMENT SERVICES S.A. (currently ALPHA TRUST Mutual Fund Management S.A.), and are provided on the basis of the relevant agreement which has been entered into by the two parties, in accordance with the decision taken by the extraordinary General Meeting of the Company's shareholders on 20 August 2000. The duration of this agreement, which was approved by the Ordinary General Meeting dated 31.05.13 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time. ALPHA TRUST Mutual Fund Management S.A. also provides the Company with other supporting services to its daily operations, at no extra cost.

### Employee borrowing

- On 17/12/2012 the Company entered into a loan agreement of a salaried employee from ALPHA TRUST Mutual Fund Management S.A., whom it fully and exclusively employs as an internal auditor.

### Leases

- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the offices at 21 Tatoiou st., Kifissia. It is considered related party due to the relation with ALPHA TRUST Mutual Fund Management S.A.

### Presentation in the Statement of Comprehensive Income

	<u>31/12/2013</u>	<u>31/12/2012</u>
<b>Alpha Trust Investment Services S.A., currently ALPHA TRUST Mutual Fund Management S.A.</b>		
- Fee for portfolio management	755.443,64	1.083.228,28
- Fee for employee borrowing	35.394,48	36.398,16
- Fee for accounting office support	36.900,00	36.900,00
	<u><b>827.738,12</b></u>	<u><b>1.156.526,44</b></u>
<b>ALPHA TRUST ELLINIKI GI SA KTIMATIKI</b>		
- Rents	<u><b>13.881,36</b></u>	<u><b>13.699,17</b></u>
<b>Fees of the members of the Board of Directors</b>		
- BoD fees	84.000,00	63.000,00
- Managing Director Fees	25.000,00	21.650,00
	<u><b>109.000,00</b></u>	<u><b>84.650,00</b></u>

### Presentation in the Statement of Financial Position

	Liabilities	Liabilities
<b>Alpha Trust Investment Services S.A., currently ALPHA TRUST Mutual Fund Management S.A.</b>	<b>399.236,48</b>	<b>832.359,23</b>
<b>ALPHA TRUST ELLINIKI GI SA KTIMATIKI</b>	<b>50,00</b>	<b>100,00</b>
<b>BoD fees</b>	<b>0,00</b>	<b>40.950,00</b>
	<b>30/6/2013</b>	<b>31/12/2012</b>
	Liabilities	Liabilities
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	<b>2.233,16</b>	<b>2.233,16</b>
<b>BoD fees</b>	<b>44,18</b>	<b>0,00</b>

The Ordinary General Shareholders Meeting dated 31/5/2013 approved BoD fees for 2013 amounting to euro 200,000.00. Nonetheless the amount of euro 84,000.00 has been paid to the members of the BoD. Furthermore, an amount of euro 25,000.00 has been approved for and paid to the Managing Director.

## 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 Faidon – Theodoros Tamvakakis was Vice chairman and non executive member of the BoD of the Company «Alpha Trust Investment Services S.A.» currently ALPHA TRUST Mutual Fund Management S.A., and from 2/1/2014 a Vice chairman and Managing Director of ALPHA TRUST Mutual Fund Management S.A. and participates in its share capital by 20.278%. 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 100%. He is the Vice chairman and non executive member of the company «Quest Holdings S.A.», Vice chairman and Managing Director of the company «Alpha Trust Elliniki Gi S.A.», non executive member of the BoD of the company «Taylor Young Investment Management Limited».
  - Mr. Anthimos Thomopoulos is deputy managing director of the Piraeus Bank.
  - 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.».



- 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 31/12/2013 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 31/12/2013 the portfolio gains of the Company amounted to euro 938,647.49.
- On 31/12/2013 the NAV per share was euro 26.85.
- On 31/12/2013 the share's market price was euro 20.08.
- The Board of Directors shall decide, and with a newer announcement it shall inform the investment community before the publication of the Invitation to the Ordinary General Shareholders Meeting on its proposal regarding the distribution of the fiscal year's earnings.

## **27 Post balance sheet events**

There are no important events after December 31 2013, which should either be disclosed or alter the accounts of the published financial statements.



**alphatrust** andromeda

**DATA AND INFORMATION FOR THE PERIOD 1/1-31/12/2013**





## ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ

ΑΡΙΘΜΟΣ Γ.Ε.ΜΗ. 00382701000 - ΕΔΡΑ: Τραπεζού 21, 145 61 Κηφισά

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΧΡΗΣΗΣ από 1 Ιανουαρίου 2013 έως 31 Δεκεμβρίου 2013

(Δημοσιεύματα βάσει του κ.ν. 2199/20, άρθρο 135 για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά το ΔΠΧΑ)

Το παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, σταθμίζονται με μέγιστη επιμέλεια για την οικονομική κατάσταση και τα αποτελέσματα της ΑΝΩΝΥΜΗΣ ΕΤΑΙΡΕΙΑΣ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ. Συνιστάται στους αναγνώστες, πριν προβεί σε οποιαδήποτε είδους επένδυση επίσημη ή άλλη συναλλαγή με την εταιρεία, να ανατρέξει στη διεύθυνση διαδικτύου της εταιρείας, όπου αναρτώνται οι οικονομικές καταστάσεις καθώς και η έκθεση ελέγχου του νόμιμου ελεγκτή.

ΣΤΟΙΧΕΙΑ ΤΗΣ ΕΤΑΙΡΕΙΑΣ		ΣΤΟΙΧΕΙΑ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ	
Αρμόδια υπηρεσία	: Υπουργείο Ανάπτυξης και Ανταγωνιστικότητας : <a href="http://www.andromeda.eu/nc">http://www.andromeda.eu/nc</a>	Σύνθεση Διοικητικού Συμβουλίου	Alexander Zagoras Theodoros Tsamiridis Konstantinos Tzimiris Anastasios Adam James Edward Jordan Nikolaos Kyriakidis
Διεύθυνση διαδικτύου		Πρόεδρος - Ανεδέχθητη μη εκτελεστικό μέλος:	
Ημερομηνία έκθεσης από το Διοικητικό Συμβούλιο των οικονομικών καταστάσεων	: 3/2/2014	Αντιπρόεδρος - Μη εκτελεστικό μέλος:	
Νόμιμος ελεγκτής	: Ιωάννης Θ. Φιλιππίου	Δύο μη εκτελεστικά μέλη:	
Ελεγκτική εταιρεία	: Σ.Ο.Α. Α.Ε.Ο.Ε.	Μέλος - Ανεδέχθητη μη εκτελεστικό μέλος:	
Τύπος έκθεσης ελέγχου ελεγκτών	: Γνώμη χωρίς επιφύλαξη	Μέλος - Ανεδέχθητη μη εκτελεστικό μέλος:	
ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ (ποσό εκφρασμένο σε €)		ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ (ποσό εκφρασμένο σε €)	
	31.12.2013	31.12.2012	31.12.2013
<b>ΕΝΕΡΓΗΤΙΚΟ</b>			
Προκαταβλητέα ενόσσια πάγια στοιχεία	0,00	0,18	6.521.776,58
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	3.367,22	3.367,22	3.670.980,79
Απαιτήσεις από χρηματιστές	118.604,78	67.991,45	1.228.600,79
Χρηματοοικονομικά στοιχεία σε εύληξη αξία μέσω αποτελεσμάτων	10.620.244,47	6.412.828,21	3.471.847,55
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	1.121.866,56	1.271.325,99	11.222.228,92
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ</b>	<b>11.864.083,03</b>	<b>7.755.513,05</b>	<b>8.521.776,58</b>
<b>ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ</b>			
Μετοχικό Κεφάλαιο	6.688.000,00	4.299.200,00	
Λοιπά στοιχεία ιδίων κεφαλαίων	4.534.226,92	2.222.578,58	
Σύνολο ιδίων κεφαλαίων(α)	11.222.226,92	6.521.778,58	
Λοιπά δραστηριοποιούμενες υπηρεσίες	641.856,11	1.233.734,47	
Σύνολο υποχρεώσεων (β)	641.856,11	1.233.734,47	
<b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)</b>	<b>11.864.083,03</b>	<b>7.755.513,05</b>	
ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ (ποσό εκφρασμένο σε €)		ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ (ποσό εκφρασμένο σε €)	
	Ε.Τ.	Ε.Τ.	Ε.Τ.-31.12.2013
Κόστος εργασιών	31.12.2013	31.12.2012	Ε.Τ.-31.12.2012
Μικτά κέρδη / (ζημιές)	2.363.222,23	1.430.442,34	
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	1.548.053,76	3.281.773,13	
Κέρδη / (ζημιές) προ φόρων	1.243.202,94	2.917.380,88	
Κέρδη / (ζημιές) μετά από φόρους (Α)	1.243.202,94	2.917.380,88	
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	1.228.600,79	2.900.620,79	
Συνολικά συνολικά έσοδα μετά από φόρους (Α)+(Β)	2.471.803,73	5.817.999,67	
Κέρδη / (ζημιές) μετά από φόρους ανά μετοχή-βασικά (σε €)	3,188	10,8115	
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	1.243.202,94	2.917.380,88	
	Ε.Τ.	Ε.Τ.	
Κόστος εργασιών	31.12.2013	31.12.2012	
Μικτά κέρδη / (ζημιές)	1.548.053,76	3.281.773,13	
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	1.243.202,94	2.917.380,88	
Κέρδη / (ζημιές) προ φόρων	1.243.202,94	2.917.380,88	
Κέρδη / (ζημιές) μετά από φόρους (Α)	1.228.600,79	2.900.620,79	
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	0,00	0,00	
Συνολικά συνολικά έσοδα μετά από φόρους (Α)+(Β)	1.228.600,79	2.900.620,79	
Κέρδη / (ζημιές) μετά από φόρους ανά μετοχή-βασικά (σε €)	3,188	10,8115	
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	1.243.202,94	2.917.380,88	
	Ε.Τ.	Ε.Τ.	
Κόστος εργασιών	31.12.2013	31.12.2012	
Μικτά κέρδη / (ζημιές)	1.548.053,76	3.281.773,13	
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	1.243.202,94	2.917.380,88	
Κέρδη / (ζημιές) προ φόρων	1.243.202,94	2.917.380,88	
Κέρδη / (ζημιές) μετά από φόρους (Α)	1.228.600,79	2.900.620,79	
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	0,00	0,00	
Συνολικά συνολικά έσοδα μετά από φόρους (Α)+(Β)	1.228.600,79	2.900.620,79	
Κέρδη / (ζημιές) μετά από φόρους ανά μετοχή-βασικά (σε €)	3,188	10,8115	
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	1.243.202,94	2.917.380,88	

### ΠΡΟΣΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

- Η Εταιρεία κατά την 31/12/2013 και κατά την 31/12/2012 δεν απαγορεύεται προσωπικά και έχει συνάψει συμβάσεις με εξωτερικούς συνεργάτες.
- Οι ανάγκες φορολογική χρέωση της Εταιρείας αναφέρονται στη σημείωση 21 των οικονομικών καταστάσεων. Η Εταιρεία μέχρι και τη χρήση 2007 έχει ελεγχθεί φορολογικά. Για τη χρήση του 2011 και 2012 η εταιρεία έχει ελεγχθεί φορολογικά σύμφωνα με την ΠΟΛ 1159/22.07.2011 από τον νόμιμο ελεγκτή ενώ για τη χρήση 2013 βρίσκεται σε εξέλιξη φορολογικός έλεγχος σύμφωνα με την ίδια απόφαση από τον νόμιμο ελεγκτή. Σημειώνεται ότι έχει εκδοθεί από το ΔΕΚ Αθηνών, Ενιαίο Τακτικό Έλεγχου για τις ανάγκες χρήσης 2008 και 2009. Ο έλεγχος βρίσκεται σε αρχικό στάδιο. Η Διοίκηση της Εταιρείας εκτιμά ότι δεν αναμένει να προκύψουν πρόσθετοι φόροι, δεδομένου του ιδιαίτερου τρόπου προαδιαμερισμού του Εταρικού φόρου εισοδήματος.
- Δεν υπάρχουν επίδικα ή υπό διαμαρτυρία διαφορές δικαστικών ή διοικητικών οργάνων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Εταιρείας.
- Κατά την 31/12/2013 η συνολική λογιστική αξία της μετοχής ήταν 26,95.
- Η υπεραξία του χρηματοοικονομικού της Εταιρείας κατά την 31/12/2013 ανήγαγε σε ευρώ 398.647,49.
- Η εταιρεία με βάση την από 10/7/2012 απόφαση της Α. Επανελεγκτικής Τακτικής Γενικής Συνέλευσης των μετόχων της, ενέχρινε:
  - την αύξηση της ονομαστικής αξίας της μετοχής από 0,66 ευρώ σε 66,00 ευρώ με ταυτόχρονη μείωση του αριθμού των μετοχών (rounding) από 26.870.000 κοινές ονομαστικές μετοχές σε 268.700 κοινές ονομαστικές μετοχές με αναλογία μία (1) νέα μετοχή για κάθε εκατό (100) παλαιές μετοχές.
  - την αύξηση του μετοχικού κεφαλαίου της εταιρείας κατά το ποσό των ευρώ 363.626,20 με καταβολή μέσω διαφορά έκδοσης υπέρ το όριο ποσού ευρώ 127.891,64 και κέρδους ιδίων μετοχών ποσού ευρώ 235.734,56, με αντίστοιχη αύξηση της ονομαστικής αξίας της μετοχής και έτσι το μετοχικό κεφάλαιο ανήγαγε σε 18.097.926,20 ευρώ, διατεταμένο σε 268.700 κοινές ονομαστικές μετοχές ονομαστικής αξίας 67,35 ευρώ η κάθε μία.
  - τη μείωση του μετοχικού κεφαλαίου της εταιρείας κατά το ποσό των ευρώ 11.380.326,20, με συμψηφισμό του ποσού ζημιών από το λογαριασμό «Αποτελέσματα εις νέο» και μείωση της ονομαστικής αξίας έκαστης μετοχής κατά 42,35 ευρώ. Έτσι το μετοχικό κεφάλαιο ανήγαγε σε ποσό ευρώ 6.717.500,00 διατεταμένο σε 268.700 κοινές ονομαστικές μετοχές ονομαστικής αξίας 25,00 ευρώ η κάθε μία.
  - Η εταιρεία με βάση την από 4.12.2012 απόφαση της Α. Επανελεγκτικής Τακτικής Γενικής Συνέλευσης των μετόχων της ενέχρινε:
    - τη μείωση μετοχικού κεφαλαίου κατά το ποσό των ευρώ 2.418.300,00 με συμψηφισμό του ποσού ζημιών από το λογαριασμό «Αποτελέσματα εις νέο» και μείωση της ονομαστικής αξίας έκαστης μετοχής κατά 9,00 ευρώ και έτσι το μετοχικό κεφάλαιο της εταιρείας ανήγαγε σε ευρώ 4.299.200,00 διατεταμένο σε 268.700 κοινές ονομαστικές μετοχές ονομαστικής αξίας 16,00 ευρώ η κάθε μία.
    - την αύξηση του μετοχικού κεφαλαίου της εταιρείας κατά ποσό μέχρι 50.000.000,00 ευρώ, με καταβολή μετρητών και έκδοσης μέχρι 3.125.000 νέων κοινών ονομαστικών μετοχών μετά ψήφου μετόχων, ονομαστικής αξίας 16,00 ευρώ έκαστης, οι οποίες θα διανεμόντο στους υφιστάμετους μετόχους σε αναλογία ένα (1) νέας μετοχής για κάθε μία (1) παλαιά. Το Διοικητικό Συμβούλιο με την από 25/4/2013 απόφαση του πιστοποιεί ότι η αύξηση του μετοχικού κεφαλαίου της εταιρείας εκλήφθηκε κατά το ποσό των 2.388.900,00 ευρώ με την έκδοση 149.300 νέων κοινών ονομαστικών μετοχών ονομαστικής αξίας 16,00 ευρώ. Έτσι το μετοχικό κεφάλαιο της εταιρείας ανήγαγε σε ευρώ 6.888.000,00 διατεταμένο σε 418.000 κοινές ονομαστικές μετοχές ονομαστικής αξίας 16,00 ευρώ η κάθε μία.
    - την έκδοση της εταιρείας μέχρι την 31/12/2013.
    - την αλλαγή του διαμερισμού της εταιρείας ALPHA TRUST Α.Ε.Π.Ε.Υ. από την 1/1/2013 και την ανάθεση της διαχείρισης του χρηματοοικονομικού της στην εταιρεία ALPHA TRUST Α.Ε.Δ.Α.Κ.
  - Η Εταιρεία, με βάση την από 2/8/2011 απόφαση της Έκτακτης Γενικής Συνέλευσης των μετόχων της, προέβη σε αγορά 392 ιδίων μετοχών με κόστος αγοράς 35.428,43 ευρώ οι οποίες εμφάνιζαν στις οικονομικές καταστάσεις με συνολική αξία 0,01 ευρώ λόγω συμψηφισμού που έγινε κατά την μείωση μετοχικού κεφαλαίου με επιστροφή στους μετόχους.
  - Για την καθήκον των οικονομικών καταστάσεων, η εταιρεία εφάρμοσε το Δ.Π.Χ.Α. Ο βασικός λογιστικός αρχής και μέθοδος που εφαρμόστηκαν είναι ίδιες με αυτές των οικονομικών καταστάσεων του 2012.
  - Το ποσό των συναλλαγών της Εταιρείας με συνδεδεμένα μέρη, κατά την έννοια του Δ.Ν.Τ. 24, καθώς και τα υπόλοιπα των απαιτήσεων και υποχρεώσεων τους στην λήξη της τρέχουσας χρήσης είναι τα εξής (ποσό σε χιλιάδες ευρώ):
    - Το Διοικητικό Συμβούλιο θα αποφασίσει και με νεότερη ανακοίνωση, προ της δημοσίευσης της Πρόσκλησης για την Τακτική Γενική Συνέλευση, θα ενημερώσει το επενδυτικό κοινό σχετικά με την πρόταση που για τη διάθεση των κερδών της χρήσης.

α) Τόκο	0,00
β) Τόκο	0,00
γ) Απαιτήσεις	0,00
δ) Υποχρεώσεις	0,00
ε) Συνολικές και αμείβει θετικών στοιχείων και μείων βελτίωσης	100,00
στ) Απαιτήσεις από το θετικό αποτέλεσμα και μείων βελτίωσης	0,00
ζ) Υποχρεώσεις προς το θετικό αποτέλεσμα και μείων βελτίωσης	0,00

Κηφισά, 3 Φεβρουαρίου 2014

Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ. ΘΑΔΩΣ - ΘΕΟΔΩΡΟΣ ΤΑΜΒΑΚΑΚΗΣ Α.Δ.Τ. ΧΚ0286	Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΗΣ ΚΩΝΣΤΑΝΤΙΝΟΣ ΤΖΙΜΙΡΗΣ Α.Δ.Τ. ΑΚ 120117	Ο ΥΠΕΥΘΥΝΟΣ ΤΟΥ ΛΟΓΙΣΤΗΡΙΟΥ ΝΙΚΟΛΑΟΣ ΤΖΑΜΙΤΣΟΣ ΑΡ. ΑΔΙΑΦ. Ο.Ε.Ε. Ν20006
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## 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 2013, 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.

09/01/2013	Publication of the Investment Table as of 31.12.2012.
09/01/2013	Monthly Report – Δεκέμβριος 2012.
09/01/2013	Presentation in the Institutional Investors Association.
07/02/2013	Investors Newsletter fourth quarter 2012 Monthly Report – January 2013.
12/02/2013	Announcement on the sale procedure of fractional balances resulting from the reverse split of the Company's shares.
18/02/2013	Announcement of a share capital decrease and decrease of the share's nominal value.
19/02/2013	Announcement on the completion of the sale procedure of fractional balances resulting from the reverse split of the Company's shares and notification of the procedure of distribution of the sale revenue to shareholders entitled to it.
25/02/2013	Announcement of regulated information of law 3556/2007: Notification on the change of a shareholder's participation percentage in the voting rights.
28/02/2013	Announcement on the sale price in the framework of an increase of the share capital through payment in cash and with a pre-emptive right in favor of old shareholders.
01/03/2013	Announcement on the availability of a prospectus regarding a share capital increase through payment in cash.
01/03/2013	Announcement of a share capital increase through payment in cash and with a pre-emptive right in favor of old shareholders.
06/03/2013	Monthly Report – February 2013.
12/03/2013	Announcement of Financial Calendar.
13/03/2013	Press Release – Financial year 2012.
27/03/2013	Reply in a question from the Capital Market Committee.
28/03/2013	Announcement on the extension of exercise – trading of the pre-emptive right in cases of share capital increase through cash payment.
03/04/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.



05/04/2013	Monthly Report – March 2013.
09/04/2013	Announcement on the availability of a prospectus supplement regarding a share capital increase through payment in cash.
09/04/2013	Publication of the Investment Table as of 31.03.2013.
25/04/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
29/04/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
29/04/2013	Announcement on the partial coverage: share capital increase through payment in cash and with a pre-emptive right in favor of old shareholders.
29/04/2013	Press Release – Q1 2013 financial results.
02/05/2013	Announcement of a General Meeting – Invitation to an Ordinary General Meeting.
14/05/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
22/05/2013	Investors Newsletter Q1 2013 Monthly Report - April 2013.
31/05/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
31/05/2013	General Shareholders' Meeting decisions
11/06/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
11/06/2013	Announcement on the listing of shares resulting from a share capital increase through payment in cash.
13/06/2013	Announcement pursuant to the provisions of articles 9 par. 5 and 21 of LAW 3556/2007 regarding the changes in the total number of voting rights and in the amount of the share capital.
13/06/2013	Monthly Report – May 2013.
13/06/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
13/06/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
13/06/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
14/06/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
17/06/2013	Announcement of regulated information of law 3556/2007: Notification on the



	change of shareholders' participation percentage in the voting rights
17/06/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
20/06/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
25/06/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
26/06/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights. Correct repetition
02/07/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights.
05/07/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights. Correct repetition
10/07/2013	Publication of the Investment Table as of 30.06.2013.
11/07/2013	Monthly Report – June 2013.
25/07/2013	Amendment of the Financial Calendar of 2013 regarding the date of publication of the results of the first half of 2013.
29/07/2013	Press Release – 6M 2013 financial results.
02/08/2013	Investors Newsletter Q2 2013 Monthly Report – July 2013.
02/08/2013	Announcement on the end of the period of purchase of treasury shares.
03/09/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights.
10/09/2013	Monthly Report – August 2013.
30/09/2013	Announcement of regulated information of law 3556/2007 – Disclosure of transactions.
10/10/2013	Publication of the Investment Table as of 30.09.2013.
10/10/2013	Monthly Report – September 2013.
10/10/2013	Announcement on the result of a tax audit for the year 2012.
16/10/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights.
23/10/2013	Amendment of the Financial Calendar of 2013 regarding the date of publication of the results for the nine month period of 2013.
24/10/2013	Press release – 9M 2013 Financial results.
06/11/2013	Investors Newsletter Q3 2013



	Monthly Report – October 2013.
26/11/2013	Announcement on the prescription of interim dividend and dividend for 2007.
11/12/2013	Monthly Report – November 2013.
30/12/2013	Announcement of regulated information of law 3556/2007: Notification on the change of shareholders' 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](http://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.

Alternatively, information is also available at the Company's Internet URL: <http://www.andromeda.eu>. 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 3, 2014

The Vice-chairman of the BoD

The MANAGING DIRECTOR

The ACCOUNTING MANAGER

FAIDON-THEODOROS  
TAMVAKAKIS  
ID No. X 062986

KONSTANTINOS TZINIERIS  
ID No. AK 120117

NIKOLAOS TZANETOS  
LICENSE NUMBER A/20006