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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31 2015

(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

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TABLE OF CONTENTS

STATEMENTS BY THE BoD's REPRESENTATIVES 5
ANNUAL REPORT OF THE BOARD OF DIRECTORS 7
REVIEW REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT/AUDITOR 29
STATEMENT OF COMPREHENSIVE INCOME 31
STATEMENT OF FINANCIAL POSITION 32
STATEMENT OF CHANGES IN EQUITY 33
CASH FLOW STATEMENT 34
NOTES ON THE FINANCIAL STATEMENTS 35
1 General Company Information 35
2 Accounting policies summary 37
2.1 Preparation framework of the financial statements 37
2.2 New accounting standards and interpretations 37
2.3 Use of estimates and assumptions 42
2.4 Foreign currency dealing 43
2.5 Income and expense recognition 43
2.6 Income taxe 43
2.7 Financial assets 44
2.8 Tangible fixed assets 44
2.9 Short-term receivables 45
2.10 Cash and cash equivalents 45
2.11 Share Capital 45
2.12 Treasury Shares 45
2.13 Dividends 45
2.14 Provisions 46
2.15 Liabilities 46
2.16 Operating segments 46
2.17 Related parties 46
3 Financial risk management 46
3.1 Market risk 47
3.2 Credit risk 51
3.3 Liquidity risk 52
3.4 Operational risk 53
4 Gross income from portfolio management 56
5 Cost of portfolio management 56
6 Other income - expenses 57
7 Administrative expenses 57
8 Income tax 57
9 Basic and diluted earnings per share 57
10 Other non-current assets 58
11 Receivables from brokers 58
12 Other receivables 58
13 Financial instruments at fair value accounted for through the results 59

14 Cash and cash equivalents 59
15 Share capital 59
16 Capital at a premium 60
17 Other reserves 60
18 Results carried forward 60
19 Treasury shares 61
20 Debt from taxes 61
21 Payable dividends 61
22 Other current liabilities 62
23 Collection of unduly paid capital duty 62
24 Contingent liabilities 63
25 Transactions with related parties and other important contracts 63
26 Other information 65
27 Post balance sheet events 66
DATA AND INFORMATION FOR THE PERIOD 1/1-31/12/2015 67
INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005 68
WEBSITE WHERE THE COMPANY'S ANNUAL FINANCIAL REPORT IS UPLOADED AND OTHER REQUIRED INFORMATION 71

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 01/01/2015 έως 31/12/2015, 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 18, 2016

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

2015 was characterised as another year of high volatility, with the Athens Exchange General Index registering losses of 23.58% and closing at 631.35 points. Following the long negotiations of the new Greek government with our partners, we were driven to a referendum at the expiration of the second assistance package at the end of June, to the imposition of capital controls, to a banking holiday and to the closing of the Stock Exchange for five weeks. Then, the Greek government has reached a new agreement of approximately 80 billion euro with the European Stability Mechanism and new elections were held. Syriza has secured the majority by forming a cooperation government.

In the last quarter of the year, the recapitalisation of banks, which was done at very low valuations compared to the ones at which bank stocks were traded and the readjustment of various stock market indices after the admission of new bank stocks, have led the Athens Exchange General Index at 559 points in December, the lowest level in 42 months.

The successful recapitalisation of the four systemic banks constitutes an important step for the implementation of the third Assistance Program and the return of confidence in the banking sector.
In the field of privatisations, Greece has reached a deal of 1.2 billion euro with Fraport regarding the exploitation of regional airports, thus paving the way for other delayed privatisations.

The company's portfolio did not manage to avoid negative returns. Nonetheless it has widened its overperformance vis-à-vis the market as a result of the timely decrease of its total exposure, particularly in the banking sector, as well as of the comparatively better course of its main options.

Index	31/12/2015	31/12/2014	Change	Change%
ATHEX GENERAL INDEX	631,35	826,18	-194,83	-23,58
ATHEX COMPOSITE INDEX TOTAL RETURN INDEX	939,41	1.207,73	-268,32	-22,22
FTSE/X.A. LARGE CAP	183,34	264,86	-81,52	-30,78
ATHEX MID – SMALL CAP	2.171,96	2.439,68	-267,72	-10,97
FTSE/ATHEX MID CAP	816,44	773,03	43,41	5,62
FTSE/ATHEX BANKS	58,92	96,18	-37,26	-37,24

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 31/12/2015

A/A		Share price in €	Net Asset Value in σε €	Premium (Discount)	NAV return since 31/12/14	Net Assets in € (NAV)
1	ALPHA TRUST ΑΝΔΡΟΜΕΔΑ Α.Ε.Ε.Χ.	13,90	19,79	-29,76%	-11,31%	8.266.441,46
2	AEOLIAN S.A.	0,71	0,98	-27,55%	-14,85%	10.997.536,79
						19.263.978,25
WEIGHTED AVERAGE (based on NAV) PRICE PREMIUM / DISCOUNT						**-28,50%**
WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES since 31/12/14						**-13,33%**
ARITHMETIC MEAN RETURN OF INVESTMENT COMPANIES since 31/12/14						**-0,13%**

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

At the end of 2015, the weighted average discount of all Portfolio Management Companies was –28,50%, while the weighted average return from the beginning of the year stood at -13,33% and the arithmetic mean return stood at –0,13%.

Net Asset Value returns during fiscal year 2015 were negative for all industry peers, ranging from -11,31% to –14,85%. Our company's return stood at -11,31%.

It is also noted that the assets of all Portfolio Management Companies in the industry as of 31/12/2015 stood at 19,26 million euro, compared to approximately 22,24 million euro at the end of 2014, while on 31/12/2013 they stood at 28,4 million euro.

The General Index of ATHEX has marked a decline by 23,58% from the beginning of the year, the Total Return Index of the Athex declined by 22,22% and the FTSE/ATHEX Large Cap has marked a decline of 30,78% in the same period.

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

On 31/12/2015 the Company's portfolio at market values, including treasury shares, was invested by 87,34% in domestic stocks, by 7,22% in domestic bonds and by 5,44% in cash (after deduction of liabilities).

The Company's top ten equity holdings at the end of the fiscal year 2015, consist of THRACE PLASTICS, TITAN, QUEST HOLDINGS, SARANTIS, OTE, PLAISIO COMPUTERS, MOTOR OIL, JUMBO, AEGEAN AIRLINES AND OPAP. More details on the company's investments are available in the Investment Table dated 31/12/2015.

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 result, we should note that in the framework of the stock market conditions prevailing in 2015, particularly in the second half of the year, the year closed with a loss. The return of the net asset value stood at -11,31% and the year closed with losses of 1,05 million euro. The Company's net asset value par share on 31.12.2015 was 19,79 euro.

Gross income for the year stood at approximately -0,56 million euro. Such income occurred mainly from losses from the valuation of securities at fair values based on IFRS and losses from the purchase and sale of securities, amounting to 0,92 million euro and gains from portfolio revenues amounting to approximately 0,36 million euro. The above portfolio revenues consist of bond interest of 0,020 million euro, yield of cash investments of 0,001 mil. euro, and share dividends of 0,339 mil. euro.

The expenses for the year stood at 0,49 mil euro approximately, compared to approximately 0,52 mil euro in 2015 and are analyzed as follows: Administrative expenses of 0,27 mil euro, which include third party fees and other operating expenses; portfolio management expenses of euro 0,22 mil, 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 0,000049 mil euro.

The Company's results before tax for its fourteenth fiscal year amounted to losses before tax of 1,04 mil euro and net of the tax provided for under law 3522/06 (2‰ of the current value of assets) they stood at 1,05 mil euro compared to losses of 1,57 mil euro in 2014.

It is noteworthy that in accordance with the International Accounting Standards, the portfolio's appreciation as at 31/12/2015, which amounted at euro 0,02 mil euro, compared to losses from evaluation of 0,81 mil euro in 2014, was accounted for in the operating result.

The Company's assets at the end of 2015 stood at 8,27 mil euro.

Purchase of treasury shares

The decision of the Company's First Repeat Extraordinary General Shareholder's Meeting dated 24.4.2014 approved the purchase of treasury shares, in accordance with the provisions of article 16 of law 2190/1920, as amended by law 3604/2007, with the purpose of cancelling them, under the following terms and conditions:

i) purchase of treasury shares up to 10% of the total outstanding shares of the company at any given time.

ii) Upper limit for acquisition is set at euro 50,00 euro and lower limit is set at 1,00 euro.

iii) The share buyback period is set to 24 months, i.e. until 23/4/2016.

On 31/12/2015 the Company did not own any treasury shares.

Corporate Governance Statement for the fiscal year 01/01/2015-31/12/2015

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

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

The Code of Corporate Governance of ALPHA TRUST- ANDROMEDA S.A., (hereinafter referred to as the "Code"), was drafted according to the provisions of article 43$^{\alpha}$ 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$^{\alpha}$ 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 1.1.2015-31.12.2015 it applied the provisions of the Code of Corporate Governance it has adopted at its own initiative.

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

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

The Company's Internal Audit System consists of all the policies, procedures, tasks, 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 2015 and for the period 1.01.2015-1.03.2015 Ms Eleni Routsi was employed in the internal audit department on a full time basis and for the period 2.03.2015-31.12.2015 Mr. Antonios Tournatzis 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 I) 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 2015.

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.

γ. 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 societe anonyme by another societe anonyme 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 2015 the BoD held fourteen (14) meetings and the main issues of those meetings were the course of business of the Company, the approval of fees and other expenses, the approval of financial statements, the convening of the Annual Ordinary General Meeting, the replacement of the Manager and the Internal Auditor, the approval of the amendment of the Management Agreement, the work of committees and internal audit and other issues related to the activities of the Company. The Company's Board of Directors is composed as follows:

CHAIRMAN:	Alexander Zagoreos, independent non executive member
VICE-CHAIRMAN:	Faidon-Theodoros Tamvakakis, non executive member
MANAGING DIRECTOR:	Konstantinos Tzinieris, executive member

MEMBERS: Alexios Soultogiannis, independent non executive member
Anastasios Adam, independent non executive member
James Edward Jordan, independent non executive member
Nikolaos Kiriazis, independent non executive member

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

Zagoreos Alexander – Chairman, independent non-executive member

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.

Alexios Soultogiannis, independent non executive member

Born in 1964 in Thessaloniki. Graduated from the faculty of Mechanical Engineers, Aristoteleio University of Thessaloniki, Master's in Engineering, Carleton Institute, Canada and MBA on Finance, University of Massachusetts, USA. He has an experience of over 20 years in the financial area, having served as General Director in Metlife Alico Mutual Fund Management SA, CIO of AMUNDI HELLAS Mutual Fund Management SA, CIO of Private Banking Division of Peiraius Bank, as well as Deputy CRO, Management Consultant in the General Directorate of Risk Management of the National Bank of Greece Group. From 1993 to 2000 he has worked in London in investment banks such as J.P. Morgan, UBS, ABN - Amro NV occupying high managerial posts. From 2010 he is the Chairman of the Investment Committee of the Professional Fund of Greek Posts (ΤΕΑ ΕΛΤΑ) and in the past he has been an executive director of the BoD of Alpha Trust Mutual Fund Management SA.

Anastasios (Stacy) Adam, independent non executive member

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

James Edward Jordan – independent non executive member

He was born in 1944 in Florida, USA. James E. Jordan has been an executive and an active manager in a multitude of public companies, venture capitals and non profit organisations. Mr. Jordan retired in 2006 under his capacity of Managing Director of Arnhold and S. Bleichroeder Advisers, Inc., ("ASB"), a private capital management firm established 20 years ago, with capital under management amounting to approximately $ 50 billion in the form of mutual funds, fund of funds and hedge funds. ASB is particularly known as the manager of the First Eagle funds, and he continues to be a manager of these funds. Before joining ABS he has been an advisor in The Jordan Company ("TJC"), a private investment banking firm. During these years, he has been a Chairman and Head of Investments of the William Penn capital, a mutual fund firm from Reading, Pensylvania, 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 First Repeat Ordinary General Shareholders Meeting dated 20.4.2015 has elected a new BoD due to the expiry of its mandate and has appointed as independent members, pursuant to law 3016/2002, as amended and in force, M. Nikolaos Kiriazis, Alexios Soultogiannis, Alexander Zagoreos, Anastasios Adam and James Edward Jordan. The BoD, with the corresponding powers of its members which were appointed in the General Meeting mentioned above, has been constituted on 20.4.2015.

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

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

Audit Committee

The Audit Committee consists of 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 20.4.2015 an Audit Committee consisting of the following BoD's members:

- Nikolaos Kyriazis

- Alexander Zagoreos
- Anastasios Adam

The Audit Committee held four (4) meetings during the fiscal year 2015.

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:

- Alexios Soultogiannis
- Anastasios Adam
- James Edward Jordan

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

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

The Investment Committee held twelve (12) meetings during the fiscal year 2015.

Significant facts

On 16.7.2014 with its letter to the Hellenic Capital Market Committee, the Company has notified, pursuant to the provisions of law 4209/2013 on the harmonisation of the Greek legislation to Directive 2011/61/EU

regarding the Alternative Investment Fund Managers, its intention, being an Alternative Investment Fund according to the law, not to be internally managed but to assign the totality of its management to an external manager (external AIFM), i.e. to ALPHA TRUST MUTUAL FUND & AIF Management SA, following the relevant licensing of the latter from the Hellenic Capital Market Committee.
In view of the harmonisation with the provisions of law 4209/2013, the First Repeat Ordinary General Shareholders Meeting dated 20.4.2015 has approved the amendment of articles 1 (establishment –corporate name) and 3 (objective) of its Articles of Association.

Portfolio Management Agreement

By virtue of a decision of the Company's BoD dated 17.12.2015 the Management Agreement with ALPHA TRUST was amended, applicable from 1.1.2016. Said Agreement was signed and shall be submitted for approval in the Ordinary General Shareholders Meeting that shall be convened until 30.6.2016.

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 & AIFM S.A.; the latter has performed such management during the period from 1/1-31/12/2015. The term of this agreement, which was approved by the First Repeat Ordinary General Shareholders Meeting on 20.4.2015 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 & AIFM 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, with a monthly fee of 2,500.00 euro and a duration of one year which is renewed annually by virtue of a decision of the Ordinary General Shareholders Meeting, pursuant to the provisions of law 3371/2005. The Agreement was renewed for one year from the First Repeat Ordinary General Shareholders Meeting dated 20.4.2015. H

ALPHA TRUST 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 whom it fully and exclusively employs as an internal auditor.

Note

- 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 is the Vice chairman and Managing Director of the BoD of the Company ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A and participates in its share capital by 20,381%. He is the Chairman and 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.», and a non executive member of the BoD of the company «Taylor Young Investment Management Limited».
    - Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
    - Mr. Nikolaos Kyriazis is the vice chairman and non executive member of the BoD of «Ergoman S.A.».».

Transactions with related parties for the period 01/01/2015-31/12/2015 are as follows:

Presentation in the Statement of Comprehensive Income

	31/12/2015	31/12/2014

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.		
- Portfolio management fees	162.805,74	208.577,50
- Fee for employee borrowing	44.275,04	35.394,48
- Fee for accounting office support	36.900,00	36.900,00
	243.980,78	**280.871,98**
Alpha Trust Elliniki Gi S.A. Ktimatiki		
- Fees for rents	**13.881,36**	**13.881,36**
BoD's fees		
- BoD's fees	84.000,00	79.500,00
- Managing Director's fees	25.000,00	25.000,00
	109.000,00	**104.500,00**

Presentation in the Statement of Financial Position

	Liabilities	Liabilities
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	**574,65**	**6.046,79**
Alpha Trust Elliniki Gi S.A. Ktimatiki	**0,00**	**158,32**
BoD's fees	**0,00**	**0,00**

	31/12/2015	**31/12/2014**
	Receivables	Receivables
Alpha Trust Elliniki Gi S.A. Ktimatiki	**2.233,16**	**2.233,16**
BoD's fees	**0,00**	**0,00**

The shareholders' ordinary general meeting of 20.4.2015 approved Board of Directors fees for 2015 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 2015 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.

Going Concern

To BoD declares that the Company possesses adequate resources that secure the going concern principle for the foreseeable future.

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

Regarding 2016, the positive and timely completion of the structural and economic reforms pursuant to the 3rd financing program constitutes a determining factor for the course of Greek economy and the beginning of discussions for any debt relief measures. The elimination of uncertainty in the political, social and economic field as well as of global markets constitutes a necessary condition for the attraction of investment appetite.

Information to the investment public

The financial statements correspond to the period from 1 January to 31.12.15 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on February 18 2016 and they have been posted, along with this Management Report, on the Internet at http://www.andromeda.eu .

With the purpose of providing continuous and full information about the financial results and general developments at the Company, a document entitled "Investors' Newsletter" is prepared at the end of each quarter and uploaded on the Company's website.
Furthermore, 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 43a 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 31.12.2012 by its Board of Directors, has been assigned to Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.. 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 fore 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 6,681,728.00 euro divided into 417,608 common registered shares, of a nominal value of 16.00 each. The Company's shares are all registered; they are listed for trading in the Athens Exchange.

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

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

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

b. The right to recover the contribution during liquidation, or, similarly, the right to 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: Legitimisation, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.

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

II. Limitations in Transferring Company Shares.

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

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

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

REGINA COMPANY INC 10,927%

ALPHA TRUST HELLENIC EQUITY FUND 7,245%

ΤΡΑΠΕΖΑ EUROBANK ERGASIAS A.E. 6,561%

ALPHA BLUE CHIPS DOMESTIC 5,005%

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

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A, 24.40%, of which 7.245% 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 18 2016

Faidon—Theodoros Tamvakakis

Vice chairman of the BoD

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath.

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 2015, 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 2015 its financial performance and cash flows for the period 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 18 2016

The Chartered Auditor/ Accountant

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

Athanasios Katsakioris

SOEL No 1600

STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

Ongoing activities	Appendix note	01/01-31/12/2015	01/01-31/12/2014
Gross income from portfolio management	*4*	-558.228,06	-1.036.672,11
Cost of portfolio management	*5*	-218.190,84	-267.997,99
Gross profit or loss		**-776.418,90**	**-1.304.670,10**
Other operating income - expenses	*6*	-49,28	-12,54
Administrative expenses	*7*	-268.304,78	-249.893,94
Loss /(profit) before taxes		**-1.044.772,96**	**-1.554.576,58**
Income tax (L.3522/06)	*8*	-9.371,43	-12.978,09
Loss /(profit) after taxes (A)		**-1.054.144,39**	**-1.567.554,67**
Basic and diluted earnings per share (€)	*9*	**-2,5242**	**-3,7537**
Other comprehensive income/ (expenses) after taxes (B)			
Total comprehensive income after taxes (A)+(B)		**-1.054.144,39**	**-1.567.554,67**

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

STATEMENT OF FINANCIAL POSITION

(amounts in euro)

Assets	Appendix note	31/12/2015	31/12/2014
Non-current assets			
Other non-current assets	***10***	3.367,22	3.367,22
Total non-current assets		**3.367,22**	**3.367,22**
Current assets			
Receivables from brokers	***11***	0,00	20.078,77
Other receivables	***12***	90.578,25	548.869,41
Financial instruments at fair value accounted for through the results	***13***	7.801.946,06	7.872.593,36
Cash in hand and cash equivalents	***14***	576.451,12	1.095.414,22
Total current assets		**8.468.975,43**	**9.536.955,76**
Total assets		**8.472.342,65**	**9.540.322,98**
Shareholders equity & liabilities			
Shareholders equity			
Share capital	***15***	6.681.728,00	6.681.728,00
Capital at a premium	***16***	1.033.023,00	1.033.023,00
Other reserves	***17***	2.586.211,41	2.586.211,41
Results carried forward	***18***	-2.034.520,95	-980.376,56
Treasury shares	***19***	0,00	0,00
Total equity		**8.266.441,46**	**9.320.585,85**
Liabilities			
Debts from taxes	***20***	0,00	0,00
Dividends payable	***21***	9.565,66	16.527,18
Other liabilities	***22***	196.335,53	203.209,95
Total short-term liabilities		**205.901,19**	**219.737,13**
Total liabilities		**205.901,19**	**219.737,13**
Total equity and liabilities		**8.472.342,65**	**9.540.322,98**

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**
Total equity 1/1/2014	**6.688.000,00**	**1.033.023,00**	**2.586.211,41**	**-0,01**	**914.992,52**	**11.222.226,92**
Total comprehensive income						
Earnings/ (losses) after taxes	-	-	-		-1.567.554,67	**-1.567.554,67**
Other comprehensive income	-	-	-		-	**-**
Total comprehensive income	**0,00**	**0,00**	**0,00**		**-1.567.554,67**	**-1.567.554,67**
Transactions with equity holders recorded directly in equity						
Dividends payable	-	-	-	-	-334.086,40	**-334.086,40**
Elimination of treasury shares	-6.272,00	-	-	0,01	6.271,99	**0,00**
Total transactions with equity holders	**-6.272,00**	**0,00**	**0,00**	**0,01**	**-327.814,41**	**-334.086,40**
Total equity 31/12/2014	**6.681.728,00**	**1.033.023,00**	**2.586.211,41**	**0,00**	**-980.376,56**	**9.320.585,85**
Total equity 1/1/2015	**6.681.728,00**	**1.033.023,00**	**2.586.211,41**	**0,00**	**-980.376,56**	**9.320.585,85**
Total comprehensive income						
Earnings/ (losses) after taxes	-	-	-		-1.054.144,39	**-1.054.144,39**
Other comprehensive income	-	-	-		-	**-**
Total comprehensive income	**0,00**	**0,00**	**0,00**		**-1.054.144,39**	**-1.054.144,39**
Total transactions with equity holders	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Total equity 31/12/2015	**6.681.728,00**	**1.033.023,00**	**2.586.211,41**	**0,00**	**-2.034.520,95**	**8.266.441,46**

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

CASH FLOW STATEMENT

(amounts in euro)

Operating activities	Appendix note	1/1-31/12/2015	1/1-31/12/2014
Proceeds from receivables		361.845,74	1.817.435,48
Payments to suppliers, personnel, etc		-1.340.560,29	-909.829,77
Tax payments (collections of returns)		-9.371,43	-20.861,90
Total inflows/ outflows from operating activities (a)		**-988.085,98**	**886.743,81**
Investing activities			
Total inflows/ (outflows) from investing activities (b)		**0,00**	**0,00**
Financing activities			
Share capital increase		0,00	0,00
Collection of unduly paid capital duty	**23**	476.112,00	0,00
Payments for share capital decrease		-27,60	-117,30
Sale of treasury shares (proceeds from fractional balances)		0,00	0,00
Dividends paid		-6.961,52	-356.266,43
Total inflows/ (outflows) from financing activities (c)		**469.122,88**	**-356.383,73**
Net increase (decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**-518.963,10**	**530.360,08**
Cash and cash equivalents at the beginning of the period		1.095.414,22	565.054,14
Cash and cash equivalents at the end of the period		**576.451,12**	**1.095.414,22**

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

NOTES ON THE FINANCIAL STATEMENTS

1 General Company Information

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

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

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

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

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

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

law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

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

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

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

Management: According to its Articles of Association, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders dated 10/7/2012 as well as decision of the BoD dated v15/12/2014, includes seven members as follows:

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

Approval and Availability of Financial Statements

The present financial statements and the notes to the financial statements cover the period January 1 - December 31, 2015 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on February 18 2016 and have been posted on the Internet at www.andromeda.eu .

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

2 Accounting policies summary

2.1 Preparation framework of the financial statements

The present financial statements for the fiscal period from January 1 to December 31 2015 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 2014, adjusted with the revisions required by the I.F.R.S. The Company did not proceed to the early application of an International Accounting Standard.

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

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

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

2.2 New accounting standards and interpretations

Adoption of new and revised international standards

New standards, amendments and interpretations have been issued and must be applied on annual accounting periods beginning on or after January 1, 2015. The impact from the application of the new standards, amendments and interpretations is presented below.

Standards and interpretations which are compulsory for the financial year 2015

IAS 19 (Amendment) "Employee benefits – employee contributions"

The amendment provides guidance on how to attribute to periods of service contributions from employees or third parties linked to the service. Additionally it allows a practical solution if the amount of the contributions is independent of the number of years in service.

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, published in December 2013 the following amendments for existing standards. The following amendments do not have an impact on the Company's financial statements.

Annual Improvements in IFRS, Cycle 2010-2012

The amendments of cycle 2010-2012 have been issued by the IASB on December 12, 2013, they apply to periods beginning on or after February 1 2015.

IFRS 2 "Share-based payment"

The definition of the «vesting conditions» and the «market conditions» are amended and new definitions are added for«performance conditions» and «service conditions» (previously part of the definition of «vesting conditions»

IFRS 3 "Business combinations"

The amendment clarifies that any consideration classified as an asset or liability shall be measured at fair value at each balance sheet date.

IFRS 8 «Operating Segments»

This amendment requires from the entity to notify the decisions of the administration regarding the application of the aggregation criteria to the operating segments. It also clarifies that the entity shall only reconcile the total of the reportable segments' assets to the entity' assets when the segment's assets are regularly presented to the chief operating decision maker.

IAS 16 Tangible Assets

This amendment clarifies that when an item of intangible assets is readjusted its gross carrying amount is adjusted in a way that is compatible to the readjustment of the net carrying amount.

IAS 24 "Related Party Disclosures"

The amendment clarifies that an entity providing «key management services» to the reporting entity or the reporting entity's parent company, is a related party of the economic entity.

IAS 38 Intangible Assets

This amendment clarifies that when an item of intangible assets is readjusted its gross carrying amount is adjusted in a way that is compatible to the readjustment of the net carrying amount.

Annual Improvements in IFRS, Cycle 2011-2013

The amendments of cycle 2011-2013 have been issued by the IASB on December 12, 2013, they apply to periods beginning on or after January 1 2015. The Company has adopted these improvements for the first time in the present financial statements.

IFRS 1 First-time adoption of international financial reporting standards

The amendment clarifies that an entity, in its first financial statements submitted according to IFRS, has the ability to select between the application of an existing IFRS and earlier application of a new or revised IFRS which is not yet compulsory, provided that the new or revised IFRS allows earlier application. An entity is required to allow the same version of the IFRS in all periods covered by the first financial statements published according to the IFRS.

IFRS 3 "Business combinations"

The amendment clarifies that IFRS 3 excludes from its scope the accounting of the establishment of a joint arrangement in the joint arrangement's financial statements.

IFRS 13 Fair Value Measurement

This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all agreements accounted for and lie within the scope of IAS 39 Financial Instruments: Recognition and Measurement, or IFRS 9 Financial Instruments, independently of whether they comply with the definition of financial assets or liabilities as defined in IAS 32 Financial Instruments: presentation.

IAS 40 «Investment property»

The amendment clarifies that when a specific transaction complies with the definition of business combinations, as defined in IFRS 3 Business Combinations and investment property, as defined in IAS 40 Investment Property, the separate application of both standards is required.

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

The following new standards, amendments and interpretations have been published but are compulsory for later periods. The Company has not applied earlier the following standards and is on the process of studying their impact on its financial statements.

IFRS 9 "Financial instruments"

On July 24, 2014 the Board has issued the final version of IFRS 9, which includes classification and measurement, impairment and hedge accounting. This standard shall replace IAS 39 as well as all previous versions of IFRS 9. Financial assets shall be accounted for based on undepreciated cost, at fair value through the results, or at fair value through other comprehensive income, depending on the business model for the management of financial assets and conventional cash flows of financial assets. A part from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the current requirements. The Company is in the process of examining the impact of IFRS 9 on its financial statements. IFRS 9 must be applied to annual accounting periods beginning on or after January 1, 2018 and has not been adopted by the European Union.

IFRS 14 «Regulatory Deferral Accounts»

On January 30, 2014 the IASB has published IFRS 14 «Regulatory Deferral Accounts».

The aim of IFRS 14 is to determine the financial reporting requirements for the balances of «regulated deferred accounts» arising when an entity provides goods or services to clients, at a price subject to a special regulation by the state.

IFRS 14 allows an entity that adopts for the first time IFRS to continue to account for, with small changes, balances of «regulated deferred accounts» pursuant to the previous accounting standards, both the first-time adoption of IFRS and in later financial statements. The balances and the transactions of these accounts are separately presented in the statement of financial position, income statement and statement of other comprehensive income, while there are specific disclosures that are required. The new standard is applied to annual accounting periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 15 «Revenue from Contracts with Customers»

On May 28, 2014 the IASB published IFRS 15 «Revenue from Contracts with Customers» that must be applied on annual accounting periods beginning on or after January 1, 2017 and constitutes the new standard regarding revenue recognition.

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

The new standard determines when and how an entity shall recognize revenue and requires from the entities to provide more informative disclosures to the users of financial statements. The standard presents a five-step model that should be applied in all contracts with customers regarding revenue recognition. IFRS 15 has not been adopted by the European Union.

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

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

IFRS 10, IFRS 12 and IAS 28 (Amendments) – Investment Entities: Application of the consolidation exception

On December 18, 2014 the IASB has published the amendment to IFRS 10, IFRS 12 and IAS 28 regarding the application of consolidation exceptions for Investment Entities. The amendments are applied to annual accounting periods beginning on or after January 1, 2016. Their earlier application is allowed, and they have not yet been adopted by the European Union.

Annual Improvements in IFRS, Cycle 2012-2014

The amendments of cycle 2012-2014 have been issued by the IASB on September 25, 2014, they apply to periods beginning on or after January 1 2016 and have been adopted by the European Union on December 15, 2015. The following amendments are not expected to affect the Company's financial statements, unless mentioned otherwise.

IFRS 5 «Non-current assets held for sale and discontinued operations»

The amendment clarifies that the change from one method of disposal to another (e.g. sale or distribution to the owners) must not be considered a new sale plan but as a continuation of the initial plan. As a consequence, there is no interruption of the application of the requirements of IFRS 5. The amendment also clarifies that the change in the disposal method does not change the date of classification.

IFRS 7 Financial instruments: Disclosures"

The amendment clarifies that a servicing contract including a fee, may constitute a continuing involvement in a financial asset that has been derecognised. This affects the disclosures required by the standard. The amendment also clarifies that the disclosures of IFRS 7 regarding the offsetting of financial assets and financial liabilities are not required in the condensed interim financial statements.

IAS 19 "Employee benefits – employee contributions"

The amendment clarifies that the assessment on whether there is a deep market on high quality corporate bonds must be done on the basis of the currency of the liability and not on the basis of the country of the liability . When there is not a deep market in high quality corporate bonds in this currency, the market yields on government bonds shall be used.

IAS 34 "Interim financial reporting"

The amendment clarifies that the disclosure requirements of the interim financial statements must be found either in the financial statements or be indicated with a cross-reference between the interim financial statements and their location in the interim financial report (e.g. in the Management Report). It is also clarified that the rest of the information in the interim financial report must be at the disposal of users under the same conditions as the interim financial statements. If users do not have access to this information under the same manner, the interim financial report shall be incomplete.

IAS 1 (Amendment) "Presentation of financial statements" – Disclosure Initiative

The amendments in IAS 1 issued by the IASB on December 18, 2014, clarify that materiality considerations apply to all the parts of the financial statements and that the inclusion of immaterial information may hinder the usefulness of disclosures. Furthermore, the amendments clarify that the entities should exercise their

professional judgement in order to determine the location and the order by which the disclosed information is presented in the financial statements. This amendment is applied to annual accounting periods beginning on or after January 1, 2016 and has been adopted by the European Union on December 18, 2015.

IAS 16 and IAS 38 (Amendments) - «Clarifications on acceptable methods of depreciation»

The amendment clarifies that the use of methods based on revenue is not adequate for the calculation of depreciation of an asset and that revenue is not considered an adequate basis of measurement of the consumption of economic benefits included in an intangible asset. This amendment is applied to annual accounting periods beginning on or after January 1, 2016 and has been adopted by the European Union on December 2, 2015.

IAS 16 and IAS 41 (Amendments) - «Agriculture: Bearer Plants»

The amendments place bearer plants, which are exclusively used to increase production, under the scope of IAS 16 so as to treat them in the same way as assets. The amendments are applied to annual accounting periods beginning on or after January 1, 2016. Their earlier application is allowed, and they have been adopted by the European Union on November 23, 2015.

IAS 27 (Amendment) «Separate Financial Statements» - Equity Method in Separate Financial Statements

The amendment of IAS 27 issued by IASB on August 12, 2014, allows an entity to use the equity method in order to account for the investments in subsidiaries, joint ventures and associates, in its separate financial statements. This constitutes an option of accounting policy for all categories of investments. This amendment is applied to annual accounting periods beginning on or after January 1, 2016 and has been adopted by the European Union on December 18, 2015.

IFRS 11 (Amendment) «Entities under common control-Accounting treatment of the acquisition of an interest in a joint operation»

The amendment requires from an investor to apply the “acquisition” method when acquiring an interest in a joint operation that constitutes a «business». This amendment is applied to annual accounting periods beginning on or after January 1, 2016 and has been adopted by the European Union on November 24, 2015.

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 Foreign currency dealing

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

2.5 Income and expense recognition

Income

Portfolio income is recognized and classified in the Income Statement and mainly includes: a) dividends from stocks listed in the Athens Stock Exchange as well as in foreign stock exchanges b) interest from time deposits, repos, other investments assimilated to time deposits and c) income from interest of bonds or other investments assimilated to bonds. Income from dividends is recognized as income at the ex-dividend date. The results from securities transactions are recognized and recorded in the Income Statement and include profit or loss from securities (shares, bonds, mutual funds, results from derivative financial products, etc.) transactions, as well as the results from the valuation of securities at the end of each period reported in the financial statements of the company.

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

Expenses

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

a) portfolio management (custodian fees, management fees, transaction fees and expenses, third-party fees, e.tc.)

b) the administrative operation of the company (personnel salaries and expenses, third-party fees, rents, charges for third party services, telecommunications, e.tc.)

c) income tax pursuant to law 3522/2006.

2.6 Income tax

Taxes deducted from the results of the period concern exclusively the current income tax. There are no deferred taxes as no temporary differences arise between the accounting and tax base of assets and liabilities given the industry's tax regime. The current income tax is calculated and paid each semester. The Company is subject to taxation pursuant to 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.

2.7 Financial assets

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

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

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

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

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

The use of derivative financial instruments and options from the company is governed by 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.

2.8 Tangible fixed assets

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

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

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

The Company holds no proprietary fixed assets.

2.9 Short-term receivables

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

2.10 Cash and cash equivalents

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

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

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

2.11 Share Capital

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

2.12 Treasury Shares

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

2.13 Dividends

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

2.14 Provisions

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

2.15 Liabilities

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

2.16 Operating segments

An operating segment is a component of an economic entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity;

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

(c) for which discrete financial information is available.

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

2.17 Related parties

The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including obligations, with such parties.

The company is not related to an entity preparing financial statements.

3 Financial risk management

The Company's portfolio management, 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 Commission, 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:

	12/2015	**12/2014**	**12 / 2013**
Stocks listed in ATHEX.	7.219.664,98	7.589.440	9.729.385
Government bonds	580.430,00	-	101.355
Corporate bonds	-	234.316	697.320
Warrants	-	55.776	100.056
Lease contract	-	127.500	
	7.800.094,98	**8.007.032**	**10.628.116**

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 / 2015	**12 / 2014**	**12 / 2013**
Stocks	86%	84%	87%
Bonds	7%	3%	7%
Collective investments	0%	0%	0%
Warrants	0%	1%	1%

	93%	**88%**	**95%**

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 / 2015	**12 / 2014**	**12 / 2013**
euro	100%	100%	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.

31.12.2015

	Up to 1 month	**From 1 to 3 months**	**From 3 months to 1 year**	**Total**
ASSETS				
Cash in hand and cash equivalents	576.451,12	-	-	576.451,12
Financial assets at fair value	-			**-**
Financial assets given as guarantees	-	-	-	**-**
Total assets	576.451,12	-	-	576.451,12
Liabilities	-	-	-	**-**
Interest Sensitivity Gap	**576.451,12**	**-**	**-**	**576.451,12**

31.12.2014

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	Total
ASSETS				
Cash in hand and cash equivalents	1.095.414,22	-	-	**1.095.414,22**
Financial assets at fair value	-	-	-	**-**
Financial assets given as guarantees	-	-	-	**-**
Total assets	1.095.414,22	-	-	**1.095.414,22**
Liabilities	**-**	-	-	**-**
Interest Sensitivity Gap	**1.095.414,22**	-	-	**1.095.414,22**

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[1]
- 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 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 2015 and the fourth quarter of 2014 is depicted in the following tables:

Fourth quarter 2015

[1] Value-at-risk for a holding period of 20 days is calculated from the product of the assessment of the daily value-at-risk multiplied by the square root of 20

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	-0,02%	2,18%	-2,56%
Portfolio Value-at-Risk	-4,89%	-4,56%	-5,18%
Portfolio volatility	27,94%	29,44%	26,21%
Benchmark Value-at-Risk	-5,60%	-5,13%	-6,57%
Benchmark volatility	51,98%	54,14%	49,75%
Correlation between portfolio VaR and benchmark VaR	87,88%	99,42%	70,47%

Fourth quarter 2014

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	-0,07%	5,16%	-7,80%
Portfolio Value-at-Risk	-2,75%	-2,31%	-3,16%
Portfolio volatility	15,901%	20,108%	14,335%
Benchmark Value-at-Risk	-1,800%	-1,802%	-2,505%
Benchmark volatility	14,901%	17,377%	13,647%
Correlation between portfolio VaR and benchmark VaR	132,713%	145,038%	107,730%

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 2015**.

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 **2015** are depicted below:

Fourth quarter of 2015

ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration
GR0110029312	OM. 17/17/14-17/07/17 3,375%	FIX	282.420,00	3,378%	1,39
GR0114028534	OM. 10/04/14-17/04/19 4,750%	FIX	183.370,00	2,193%	2,78
GR0138014809	OM. 24/02/12-24/02/42 3,000%	FIX	114.640,00	1,371%	12,74
			580.430,00	**6,942%**	

While investments in bonds at the end of the fourth quarter of **2014** are depicted below

Fourth quarter of 2014

ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration
XS0956152366	SB MINERALS FINANCE/SB I	Bond	234.315,50	2,512%	1,449

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 31.12.2015 includes investments in fixed income securities (corporate / government bonds) and does not include bond repurchase agreements:

Credit risk	12 / 2015	
Credit rating	Value	Participation in the portfolio %
CCC	465.790,00	5,57%
CCC+	114.640,00	1,371%
	580.430,00	**6,942%**

The corresponding picture at the end of the fourth quarter of 2014 was:

Credit risk	12 / 2014	
Credit rating	Value	Participation in the portfolio %
B	234.315,50	2,512%
	234.315,50	**2,512%**

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 / 2015	12 / 2014
Alpha Bank	C (Caa3)	Caa1 (B3)
Societe Generale	A2 (A2)	
Geniki Bank		Caa2 (Caa2)
Piraeus Bank	C (Caa3)	Caa1 (Caa1)

Source: Bloomberg, Moody's Senior Unsecured Debt (Moody's rating of desposits in parentheses) (Local LT Bank Deposits).

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 31.12.2015 and 31.12.2014 the above estimates are as follows:

Possibility of full position liquidation (days)	12 / 2015		12 / 2014	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	3.214.410,76	38,45%	1.594.045,10	17,76%
2 days	187.750,00	2,25%	1.026.486,71	11,44%
3 days	236.400,00	2,83%	673.600,00	7,51%
4 days	177.876,03	2,13%	-	-
5 days	726.621,60	8,69%	185.515,87	2,07%
10 days	788.120,00	9,43%	791.035,65	8,81%
30 days	1.888.432,59	22,41%	3.406.032,02	37,95%
> 30 days			202.500,50	2,26%
	7.219.610,98	**86,19%**	**7.879.215,85**	**88,80%**

The remaining part of the portfolio at the end of the fourth quarter of 2015 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.

Valuation of financial instruments

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
31/12/2015				
Financial instruments at fair value accounted for through the results				
Shares	7.219.664,98	-	-	**7.219.664,98**
Bonds	582.281,08	-	-	**582.281,08**
Total financial instruments at fair value accounted for through the results	**7.801.946,06**	**-**	**-**	**7.801.946,06**

31/12/2014	Level 1	Level 2	Level 3	Total
Financial instruments at fair value accounted for through the results				
Shares	7.645.215,36	-	-	**7.645.215,36**
Bonds	227.378,00	-	-	**227.378,00**
Total financial instruments at fair value accounted for through the results	**7.872.593,36**	**-**	**-**	**7.872.593,36**

Classification of financial instruments and liabilities at fair values

31/12/2015

Receivables	Financial assets at fair value accounted for through the results	Held-to-maturity investments	Cash and receivables	Available-for-sale financial assets	Total
Investments	7.801.946,06	-	-	-	**7.801.946,06**
Trade and other receivables (except advances and provisions)		-	21.262,24	-	**21.262,24**
Cash	-	-	576.451,12	-	**576.451,12**
Total	7.801.946,06	0,00	597.713,36	0,00	**8.399.659,42**

Liabilities	Liabilities at amortised cost	Liabilities at fair value accounted for through the income statement	Total
Trade and other liabilities (except advances and provisions)	201.675,19	-	**201.675,19**
Loans	-	-	**0,00**
Total	201.675,19	0,00	**201.675,19**

31/12/2014

Receivables	Financial assets at fair value accounted for through the results	Held-to-maturity investments	Cash and receivables	Available-for-sale financial assets	Total
Investments	7.872.593,36	-	-	-	**7.872.593,36**
Trade and other receivables (except advances and provisions)		-	26.076,39	-	**26.076,39**
Cash	-	-	1.095.414,22	-	**1.095.414,22**
Total	7.872.593,36	0,00	1.121.490,61	0,00	**8.994.083,97**

Liabilities	Liabilities at amortised cost	Liabilities at fair value accounted for through the income statement	Total
Trade and other liabilities (except advances and provisions)	215.219,98	-	**215.219,98**
Loans	-	-	**0,00**
Total	215.219,98	0,00	**215.219,98**

4 Gross income from portfolio management

	1/1 - 31/12/2015	1/1 - 31/12/2014
Portfolio revenues	359.587,81	174.909,97
Profit/ (loss) from securities transactions	-917.815,87	-1.211.582,08
Total income from portfolio management	**-558.228,06**	**-1.036.672,11**

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 - 31/12/2015	1/1 - 31/12/2014
Dividends from shares	338.777,04	145.068,15
Deposit interest	286,73	717,36
Bond interest	20.524,04	29.124,46
Total portfolio revenues	**359.587,81**	**174.909,97**

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

More specifically, the “Profit/(loss) from securities transactions” account on 31.12.2015 is as follows:

	1/1 - 31/12/2015	1/1 - 31/12/2014
Profit/loss from securities transaction	-190.691,23	-360.197,90
Profit/loss resulting from the valuation of securities	-727.124,64	-850.052,93
Profit/loss from valuation of derivatives	0,00	-1.331,25
Total profit / (loss) from transactions of securities	**-917.815,87**	**-1.211.582,08**

5 Cost of portfolio management

The analysis of the account “Cost of portfolio management” is the following:

	1/1 - 31/12/2015	1/1 - 31/12/2014
Third party expenses and fees	174.976,49	222.453,34
Taxes and duties	6.831,26	8.413,04
Other expenses	36.383,09	37.131,61
Total cost of portfolio management	**218.190,84**	**267.997,99**

6 Other income - expenses

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

	1/1 - 31/12/2015	1/1 - 31/12/2014
Debit foreign exchange differences	-93,19	-13,60
Credit foreign exchange differences	68,88	1,06
Other	-24,97	0,00
Total other income - expenses	**-49,28**	**-12,54**

7 Administrative expenses

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

	1/1 - 31/12/2015	1/1 - 31/12/2014
Employees salaries and expenses	0,00	1.001,88
Third party expenses and fees	207.402,42	200.676,71
Charges for third party services	24.045,47	23.726,79
Taxes and duties	4.692,00	2.339,00
Other expenses	31.347,51	21.282,40
Commissions and various expenses	817,38	867,16
Total administrative expenses	**268.304,78**	**249.893,94**

8 Income tax

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

	1/1 - 31/12/2015	1/1 - 31/12/2014
Tax L. 3522/2006	-9.371,43	-12.978,09

The company is subject to taxation pursuant to par. 3 of article 39 of law 3371/2005, which has been replaced by par. 4 of article 15 of law 3522/2006.

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 - 31/12/2015	1/1 - 31/12/2014
Profit/ loss after taxes attributable to shareholders	-1.054.144,39	-1.567.554,67
Weighted average number of shares	417.608	417.608
Basic profit/ loss per share (euro per share)	**-2,5242**	**-3,7537**

The First Repeat Ordinary General Shareholders Meeting dated 24/4/2014:

- approved the decrease of the Company's share capital via the elimination of 392 common registered shares of a nominal value of 16.00 euro.

10 Other non-current assets

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

	31/12/2015	31/12/2014
Guarantee for car leasing	1.134,06	1.134,06
Guarantee for leasing office space	2.233,16	2.233,16
Total non-current assets	**3.367,22**	**3.367,22**

11 Receivables from brokers

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

	31/12/2015	31/12/2014
ALPHA ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΕ	0,00	20.078,77
Total receivables from brokers	**0,00**	**20.078,77**

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.

12 Other receivables

The analysis of "Other receivables" is as follows:

	31/12/2015	31/12/2014
Receivables from the Greek State	69.287,69	523.464,09
Blocked deposits for derivatives exchange	4,09	13.225,00
Accrued interest on bonds	14.561,41	7.091,67
Capital decreases	2.200,00	0,00
Dividends receivable	0,00	1.080,00
Prepaid expenses	1.129,42	1.312,50
Other debtors	3.395,64	2.696,15
Total other receivables	**90.578,25**	**548.869,41**

Receivables from the Greek state include:

- 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 22.434,61 euro.

On 27/1/2015 the Company has collected the amount of 476.112,00 euro from the Public Finance Department ΦΑΕ ΑΘΗΝΩΝ regarding a capital duty (note 23)

13 Financial instruments at fair value accounted for through the results

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

	31/12/2015	31/12/2014
Shares listed on the Athens Exchange	7.219.664,97	7.645.215,35
Shares not listed on the Athens Exchange	0,01	0,01
Domestic bonds	582.281,08	0,00
Foreign bonds	0,00	227.378,00
Total financial instruments	**7.801.946,06**	**7.872.593,36**

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

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

14 Cash and cash equivalents

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

	31/12/2015	31/12/2014
Cash	1.201,06	371,97
Sight deposits in euros	575.249,65	1.095.041,85
Sight deposits in foreign currency	0,41	0,40
Total cash and cash equivalents	**576.451,12**	**1.095.414,22**

Cash corresponds to 6,88% of the total investments on 31/12/2015 and 12,21% for 2014.

15 Share capital

On 31/12/2015 the Company's paid up share capital stood at 6.681.728,00 euro divided into 417.608 common registered shares of a nominal value of euro 16 per share.

The account «Share capital» is analysed as follows:

	Amount in euro	Number of shares	Price per share
Balance on 1/1/2014	**6.688.000,00**	**418.000**	**16**
Elimination of treasury shares	-6.272,00	-392	
Balance on 31/12/2014	**6.681.728,00**	**417.608**	**16**
Balance on 31/12/2015	**6.681.728,00**	**417.608**	**16**

The First Repeat Ordinary General Shareholders Meeting dated 24/4/2014:

- approved the decrease of the Company's share capital via the elimination of 392 common registered shares of a nominal value of 16.00 euro.

16 Capital at a premium

Capital at a premium is analysed as follows:

	31/12/2015	31/12/2014
Capital at a premium	**1.033.023,00**	**1.033.023,00**

17 Other reserves

The account «Other reserves» is analysed as follows:

	31/12/2015	31/12/2014
Legal reserves	**2.586.211,41**	**2.586.211,41**

18 Results carried forward

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

Balance on 1/1/2014	**914.992,52**
Distribution of dividend	-334.086,40
Elimination of treasury shares	6.271,99
Fiscal year losses	-1.567.554,67
Balance on 31/12/2014	**-980.376,56**

Balance on 1/1/2015	**-980.376,56**
Fiscal year losses	-1.054.144,39
Balance on 31/12/2015	**-2.034.520,95**

19 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:

Balance on 1/1/2014	**392**
Elimination of treasury shares	-392
Balance on 31/12/2014	**0**
Balance on 31/12/2015	**0**

The First Repeat Ordinary General Shareholders Meeting dated 24/4/2014:

- approved the decrease of the Company's share capital via the elimination of 392 common registered shares of a nominal value of 16.00 euro.

20 Debt from taxes

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

	31/12/2015	31/12/2014
Tax of Law N.3522/2006	**0,00**	**0,00**

The Company has been tax audited through the financial year 2007. The company has been tax audited for the financial years 2011, 2012, 2013 and 2014 by statutory auditors according to ΠΟΛ.1159/22.07.2011 while an audit is currently being performed for FY 2015 by the statutory auditor pursuant to ΠΟΛ.1124/18.6.2015.

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

21 Payable dividends

Analysis of payable dividend :

Balance on 1/1/2014	**38.707,21**

Dividends payable	334.086,40
Payment of dividends for FY 2013	-332.477,00
Payment of dividends of previous FY's	-15,63
Payment of dividends to the state due to the lapse of five years	-23.773,80
Balance on 31/12/2014	**16.527,18**
Balance on 1/1/2015	**16.527,18**
Payment of dividends of previous FY's	-2,08
Payment of dividends to the state due to the lapse of five years	-6.959,44
Balance on 31/12/2015	**9.565,66**

The balance on 31.12.2015 is analysed as follows:

	31/12/2015
Dividends for 2009	7.956,26
Dividends for 2013	1.609,40
Total dividends payable	**9.565,66**

The BoD in its meeting held on February 18 2016 approved the prescription in favor of the Greek state of the dividend and interim dividend amounting to euro 7.956,26, for the year 2009 and its payment to the Public Finance Department (Δ.Ο.Υ.) due to prescription.

22 Other current liabilities

The other current liabilities are broken down as follows:

	31/12/2015	**31/12/2014**
Alpha trust Mutual Fund Management S.A.	574,65	6.046,79
Sundry creditors	26.228,23	27.311,81
Liabilities to the shareholders from share capital decrease	163.022,00	163.049,60
Self-employed tax	83,00	516,00
Tax and stamp duty of BoD fees	4.143,00	4.001,10
Checks payable	2.284,65	2.284,65
Total other current liabilities	**196.335,53**	**203.209,95**

23 Collection of unduly paid capital duty

The First Repeat General Shareholders Meeting dated 4/12/2012 had approved the increase of the Company's share capital by 50 mil. euro and had paid a capital duty of 500.000 euro. The Company's BoD in its meeting dated 26/4/2013 had certified the payment of 2,388,800.00 euro in cash. An application for refund had been submitted regarding the unduly paid capital duty of 476,112.00 euro. On 27/1/2015 the Company collected 476,112.00 euro from the Public Finance Department ΦΑΕ ΑΘΗΝΩΝ.

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 2015 there is one shareholder with a percentage over 10% who owns 10.927 % of the share capital.

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

Board of Directors fees

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

Important contracts

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

Investment Portfolio Management

- The Company's portfolio management, according to the decision dated 31/12/2012 by its Board of Directors, has been assigned to ALPHA TRUST Mutual Fund & AIF Management S.A., with the "Portfolio Management Agreement". This management was exercised during the period 1/1-31/12/2015 . The duration of this agreement, which was approved by the First Repeat General Meeting dated 20.04.15 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholders ordinary 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 & AIF 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 20.12.2005 to ALPHA TRUST Mutual Fund & AIF Management S.A. .E., with a monthly fee of 2,500.00 euro and a duration of one year which is renewed annualy by virtue of a decision of the Ordinary General Shareholders Meeting, pursuant to the provisions of law 3371/2005. The Agreement was renewed for one year from the First Repeat Ordinary General Shareholders Meeting dated 20.4.2015. H ALPHA TRUST Mutual Fund & AIF Management S.A. also provides the Company with other supporting services to its daily operations, at no extra cost.

Employee borrowing

- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Mutual Fund & AIF 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. The rent stands at euro 1,116.58 on a monthly basis.

Presentation in the Statement of Comprehensive Income

	1/1-31/12/2015	1/1-31/12/2014
Alpha Trust Investment Services S.A., currently ALPHA TRUST Mutual Fund Management S.A.		
- Fee for portfolio management	162.805,74	208.577,50
- Fee for employee borrowing	44.275,04	35.394,48
- Fee for accounting office support	36.900,00	36.900,00
	243.980,78	**280.871,98**
ALPHA TRUST ELLINIKI GI SA KTIMATIKI		
- Rents	**13.881,36**	**13.881,36**
Fees of the members of the Board of Directors		
- BoD fees	84.000,00	79.500,00
- Managing Director Fees	25.000,00	25.000,00
	109.000,00	**104.500,00**

Presentation in the Statement of Financial Position

	31/12/2015	31/12/2014

	Liabilities	Liabilities
ALPHA TRUST Mutual Fund & AIF Management S.A.	**574,65**	**6.046,79**
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	**0,00**	**158,32**
	31/12/2015	**31/12/2014**
	Liabilities	Liabilities
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	**2.233,16**	**2.233,16**
BoD fees	**0,00**	**0,00**

The Ordinary General Shareholders Meeting dated 20.04.15 approved BoD fees for 2015 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:
  - O 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 is Vice chairman and Managing Director of ALPHA TRUST Mutual Fund & AIF Management S.A. and participates in its share capital by 20,381%. 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.», non executive member of the BoD of the company «Taylor Young Investment Management Limited».
  - Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
  - Mr. Nikolaos Kyriazis is the vice chairman and non executive member of the BoD of «Ergoman S.A.».
  - 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 31/12/2015 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 31/12/2015 the portfolio gains of the Company amounted to euro 15,517.38.
- On 31/12/2015 the NAV per share was euro 19.79.

- On 31/12/2015 the share's market price was euro 13.90.

27 Post balance sheet events

There are no important events after December 31, 2015, which should either be disclosed or alter the accounts of the published financial statements.

DATA AND INFORMATION FOR THE PERIOD 1/1-31/12/2015

alphatrust ανδρομέδα

ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ
ΑΡΙΘΜΟΣ Γ.Ε.ΜΗ. 003882701000 - ΕΔΡΑ: Τατοΐου 21, 145 61 Κηφισιά
ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΧΡΗΣΗΣ από 1 Ιανουαρίου 2015 έως 31 Δεκεμβρίου 2015
(Δημοσιευόμενα βάσει του κ ν. 2190/20, άρθρο 135 για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά τα ΔΠΧΑ)

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, στοχεύουν σε μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της "ALPHATRUST ΑΝΔΡΟΜΕΔΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ". Συνιστούμε επομένως στον αναγνώστη, πριν προβεί σε οποιαδήποτε είδους επενδυτική επιλογή 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

Αρμόδια υπηρεσία	: Υπουργείο Οικονομίας, Υποδομών, Ναυτιλίας και Τουρισμού - Δ/νση εταιριών και ΓΕΜΗ
Διεύθυνση διαδικτύου	: www.andromeda.eu
Ημερομηνία έγκρισης από το Διοικητικό Συμβούλιο των οικονομικών καταστάσεων	: 18/2/2016
Νόμιμος ελεγκτής	: Αθανάσιος Κατσακιώρης
Ελεγκτική εταιρία	: Σ.Ο.Λ. Α.Ε.Ο.Ε.
Τύπος έκθεσης ελέγχου ελεγκτών	: Γνώμη χωρίς επιφύλαξη

ΣΤΟΙΧΕΙΑ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ

Σύνθεση Διοικητικού Συμβουλίου:

Πρόεδρος - Ανεξάρτητο μη εκτελεστικό μέλος:	Alexander Zagoreos
Αντιπρόεδρος - Μη εκτελεστικό μέλος:	Φαίδων - Θεόδωρος Ταμβακάκης
Δ/νων σύμβουλος - Εκτελεστικό μέλος:	Κωνσταντίνος Τζινιέρης
Μέλος - Ανεξάρτητο μη εκτελεστικό μέλος:	Αλέξιος Σουλτογιάννης
Μέλος - Ανεξάρτητο μη εκτελεστικό μέλος:	Anastasios Adam
Μέλος - Ανεξάρτητο μη εκτελεστικό μέλος:	James Edward Jordan
Μέλος - Ανεξάρτητο μη εκτελεστικό μέλος:	Νικόλαος Κυριαζής

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ (ποσά εκφρασμένα σε €)

	31.12.2015	31.12.2014
ΕΝΕΡΓΗΤΙΚΟ		
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	3.367,22	3.367,22
Απαιτήσεις από χρηματιστές	0,00	20.078,77
Χρηματοοικονομικά στοιχεία σε εύλογη αξία μέσω αποτελεσμάτων	7.801.946,06	7.872.593,36
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	667.029,37	1.644.283,63
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	**8.472.342,65**	**9.540.322,98**
ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ		
Μετοχικό Κεφάλαιο	6.681.728,00	6.681.728,00
Λοιπά στοιχεία ιδίων κεφαλαίων	1.584.713,46	2.638.857,85
Σύνολο ιδίων κεφαλαίων(α)	**8.266.441,46**	**9.320.585,85**
Λοιπές βραχυπρόθεσμες υποχρεώσεις	205.901,19	219.737,13
Σύνολο υποχρεώσεων (β)	**205.901,19**	**219.737,13**
ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)	**8.472.342,65**	**9.540.322,98**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ (ποσά εκφρασμένα σε €)

	1.1 - 31.12.2015	1.1 - 31.12.2014
Κύκλος εργασιών	-558.228,06	-1.036.672,11
Μικτά κέρδη / (ζημιές)	**-776.418,90**	**-1.304.670,10**
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	**-1.044.772,96**	**-1.554.576,58**
Κέρδη / (ζημιές) προ φόρων	**-1.044.772,96**	**-1.554.576,58**
Κέρδη / (ζημιές) μετά από φόρους (Α)	**-1.054.144,39**	**-1.567.554,67**
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	**0,00**	**0,00**
Συγκεντρωτικά συνολικά έσοδα μετά από φόρους (Α)+(Β)	**-1.054.144,39**	**-1.567.554,67**
Κέρδη/(ζημιές) μετά από φόρους ανά μετοχή-βασικά (σε €)	**-2,5242**	**-3,7537**
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	**-1.054.144,39**	**-1.554.576,58**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ (ποσά εκφρασμένα σε €)

	31.12.2015	31.12.2014
Σύνολο ιδίων κεφαλαίων έναρξης χρήσης (1.1.2015 και 1.1.2014 αντίστοιχα)	**9.320.585,85**	**11.222.226,92**
Συγκεντρωτικά συνολικά έσοδα μετά από φόρους (Συνεχιζόμενες δραστηριότητες)	-1.054.144,39	-1.567.554,67
Συναλλαγές με τους μετόχους	0,00	-334.086,40
Σύνολο ιδίων κεφαλαίων λήξης χρήσης (31.12.2015 και 31.12.2014 αντίστοιχα)	**8.266.441,46**	**9.320.585,85**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ (ποσά εκφρασμένα σε €)

	1.1 -31.12.2015	1.1-31.12.2014
ΛΕΙΤΟΥΡΓΙΚΕΣ ΔΡΑΣΤΗΡΙΟΤΗΤΕΣ		
Εισπράξεις από απαιτήσεις	361.845,74	1.817.435,48
Πληρωμές σε προμηθευτές, εργαζομένους κ.λ.π.	-1.340.560,29	-909.829,77
Πληρωμές φόρων	-9.371,43	-20.861,90
Σύνολο εισροών / (εκροών) από λειτουργικές δραστηριότητες (α)	**-988.085,98**	**886.743,81**
ΕΠΕΝΔΥΤΙΚΕΣ ΔΡΑΣΤΗΡΙΟΤΗΤΕΣ		
Σύνολο εισροών / (εκροών) από επενδυτικές δραστηριότητες (β)	**0,00**	**0,00**
ΧΡΗΜΑΤΟΔΟΤΙΚΕΣ ΔΡΑΣΤΗΡΙΟΤΗΤΕΣ		
Αύξηση μετοχικού κεφαλαίου	0,00	0,00
Είσπραξη αχρεωστήτως καταβληθέντος ΦΣΚ	476.112,00	0,00
Πληρωμές για μείωση μετοχικού κεφαλαίου	-27,60	-117,30
Πωλήσεις κλασματικών υπολοίπων από reverse split	0,00	0,00
Μερίσματα πληρωθέντα	-6.961,52	-356.266,43
Σύνολο εισροών / (εκροών) από χρηματοδοτικές δραστηριότητες (γ)	**469.122,88**	**-356.383,73**
Καθαρή αύξηση/(μείωση) στα ταμειακά διαθέσιμα και ισοδύναμα χρήσης (α)+(β)+(γ)	**-518.963,10**	**530.360,08**
Ταμειακά διαθέσιμα και ισοδύναμα έναρξης χρήσης	1.095.414,22	565.054,14
Ταμειακά διαθέσιμα και ισοδύναμα λήξης χρήσης	**576.451,12**	**1.095.414,22**

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

1. Η Εταιρεία κατά την 31/12/2015 και κατά την 31/12/2014 δεν απασχολούσε προσωπικό και είχε συνάψει συμβάσεις με εξωτερικούς συνεργάτες.
2. Οι ανέλεγκτες φορολογικά χρήσεις της Εταιρείας αναφέρονται στη σημείωση 20 των οικονομικών καταστάσεων. Η Εταιρεία μέχρι και τη χρήση 2007 έχει ελεγχθεί φορολογικά. Για τις χρήσεις του 2011, 2012, 2013 και 2014 η Εταιρεία έχει ελεγχθεί φορολογικά σύμφωνα με την ΠΟΛ 1159/22.07.2011 από τον νόμιμο ελεγκτή, ενώ για τη χρήση 2015 βρίσκεται σε εξέλιξη φορλογικός έλεγχος απο το νόμιμο ελεγκτή με βάση την ΠΟΛ 1124/18.6.2015
3. Δεν υπάρχουν επίδικες ή υπό διαιτησία διαφορές δικαστικών ή διοικητικών οργάνων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Εταιρείας.
4. Κατά την 31/12/2015 η εσωτερική λογιστική αξία της μετοχής ήταν 19,79 ευρώ.
5. Η υπεραξία του χαρτοφυλακίου της Εταιρίας κατά την 31/12/2015 ανήρχετο σε ευρώ 15.517,38.
6. Η εταιρεία με βάση την από 24/4/2014 απόφαση της Α' Επαναληπτικής Γενικής Συνέλευσης των μετόχων της, ενέκρινε τη μείωση του μετοχικού κεφαλαίου της εταιρείας κατά ποσό ευρώ 6.272,00 με τη διαγραφή 392 ιδίων κοινών ονομαστικών μετοχών ονομαστικής αξίας 16,00 ευρώ έκαστη.
7. Στο τέλος της τρέχουσας περιόδου η εταιρεία δεν κατέχει ίδιες μετοχές.
8. Για την κατάρτιση των οικονομικών καταστάσεων, η εταιρεία εφάρμοσε τα Δ.Π.Χ.Α. Οι βασικές λογιστικές αρχές και μέθοδοι που εφαρμόστηκαν είναι ίδιες με αυτές των οικονομικών καταστάσεων του 2014.
9. Τα ποσά των συναλλαγών της Εταιρίας με συνδεδεμένα μέλη, κατά την έννοια του ΔΛΠ 24, καθώς και τα υπόλοιπα των απαιτήσεων και υποχρεώσεων τους στην λήξη της τρέχουσας χρήσης είναι τα εξής (ποσά σε χιλιάδες ευρώ):

α) Έσοδα	0,00
β) Έξοδα	0,00
γ) Απαιτήσεις	0,00
δ) Υποχρεώσεις	0,00
ε) Συναλλαγές και αμοιβές διευθυντικών στελεχών και μελών διοίκησης	109,00
στ) Απαιτήσεις από τα διευθυντικά στελέχη και μέλη της διοίκησης	0,00
ζ) Υποχρεώσεις προς τα διευθυντικά στελέχη και μέλη της διοίκησης	0,00

Κηφισιά, 18 Φεβρουαρίου 2016

Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.	Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ	Ο ΥΠΕΥΘΥΝΟΣ ΤΟΥ ΛΟΓΙΣΤΗΡΙΟΥ
ΦΑΙΔΩΝ - ΘΕΟΔΩΡΟΣ ΤΑΜΒΑΚΑΚΗΣ	ΚΩΝΣΤΑΝΤΙΝΟΣ ΤΖΙΝΙΕΡΗΣ	ΝΙΚΟΛΑΟΣ ΤΖΑΝΕΤΟΣ
Α.Δ.Τ. Χ062986	Α.Δ.Τ. ΑΚ 120117	ΑΡ. ΑΔΕΙΑΣ Ο.Ε.Ε. Α/20006

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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 2015, the Company has published and made available to the public the information below, which are posted on the company's website at http://www.alphatrust.eu/andromeda.htm, on the relevant dates.

02 01 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
09 01 2015	Disposal of Investment Table as of 31.12.2014
12 01 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
14 01 2015	Monthly Report – December 2014
14 01 2015	Investors Newsletter fourth quarter 2014
21 01 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
02 02 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
03 02 2015	Announcement of Financial Calendar
03 02 2015	Press Release – Financial year 2014
04 02 2015	Monthly Report – January 2015
11 02 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
19 02 2015	Amendment of Financial Calendar of the year 2015 regarding the convening of the Ordinary General Meeting.
24 02 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
02 03 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
03 03 2015	Replacement of Internal Auditor.
10 03 2015	Monthly Report – February 2015
11 03 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
17 03 2015	Announcement on the notice of a General Meeting.
17 03 2015	Announcement regarding the amendments of the Company's Articles of Association – Draft Amendment of the Articles of Association.

23 03 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
01 04 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
08 04 2015	Annulment of the General Meeting due to lack of quorum.
08 04 2015	Disposal of Investment Table as of 31.03.2015.
14 04 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
17 04 2015	Investors Newsletter First quarter 2015 – Monthly Report – March 2015.
20 04 2015	Announcement on the decisions of the General Meeting.
20 04 2015	Announcement regarding the constitution of the Board of Directors.
21 04 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
27 04 2015	Press Release – Q1 2015 financial results.
04 05 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
07 05 2015	Monthly Report – April 2015.
11 05 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
12 05 2015	Announcement of regulated information pursuant to law 3556/2007 – Notification on the change of a shareholder's participation percentage in the voting rights.
21 05 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
02 06 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
08 06 2015	Monthly Report – May 2015
11 06 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
22 06 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
01 07 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
10 07 2015	Disposal of Investment Table as of 30.06.2015.
13 07 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
14 07 2015	Investors Newsletter Q2 2015 – Monthly Report – June 2015.
21 07 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the

	Hellenic Capital Market Committee.
31 07 2015	Press Release – 6M 2015 financial results.
03 08 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
05 08 2015	Monthly Report - July 2015.
11 08 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
21 08 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
01 09 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
08 09 2015	Monthly Report – August 2015.
11 09 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
21 09 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
01 10 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
09 10 2015	Disposal of Investment Table as of 30.09.2015.
12 10 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
15 10 2015	Investors Newsletter Q3 2015 – Monthly Report – September 2015.
21 10 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
29 10 2015	Press Release – 9M 2015 financial results.
02 11 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
05 11 2015	Monthly Report – October 2015.
05 11 2015	Announcement – Tax certificate for the FY 2014.
11 11 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
23 11 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
30 11 2015	Announcement on the prescription of interim dividend and dividend for 2009.
01 12 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
08 12 2015	Monthly Report – November 2015.

11 12 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
21 12 2015	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee.
31 12 2015	Replacement of internal auditor.

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

For the purpose of providing better, uninterrupted and timely information to its investors and shareholders, the Company maintains a web page on the Internet, which they may visit, free of charge, at www.andromeda.eu, where they can obtain daily information on the net asset value and the market price of the share and on any other developments. In addition, this Annual Report is posted on the Company's website.

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 18, 2016

The Vice-chairman of the BoD	The MANAGING DIRECTOR	The ACCOUNTING MANAGER
FAIDON-THEODOROS TAMVAKAKIS	KONSTANTINOS TZINIERIS	NIKOLAOS TZANETOS
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