



alphatrust andromeda

Presentation regarding the proposal of the Board of Directors of
Alpha Trust-Andromeda Investment Trust S.A. for its life extension

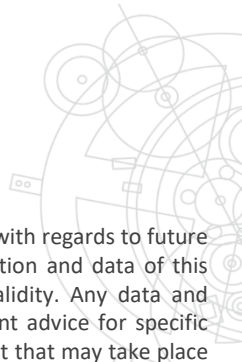
November 2018

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.

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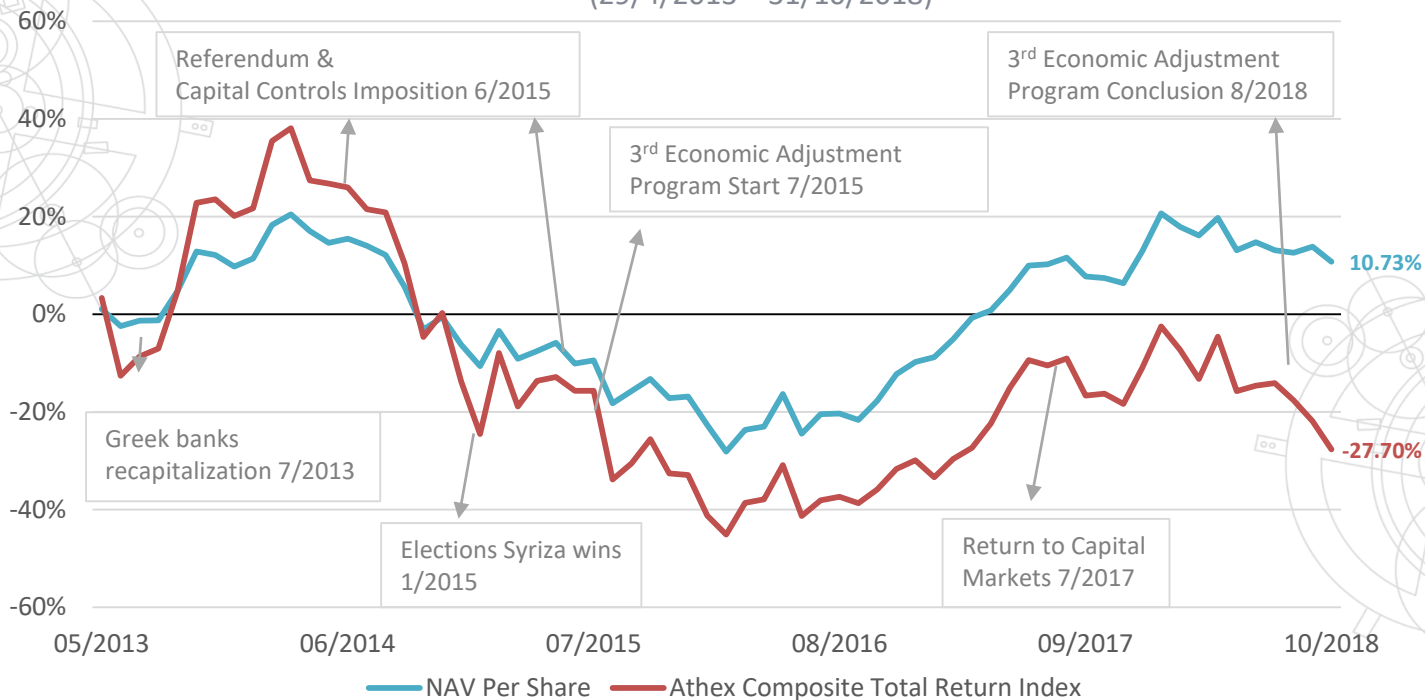
- Alpha Trust-Andromeda Investment Trust, in the Extraordinary General Meeting on the 4th of December 2012, decided to invest in the **recovery of the Greek Economy**, through selecting great companies with bombed valuation. The decision was sealed with the rights issue on the 29th of April 2013
- Fund's **termination date** was set at **31/12/2019**
- Portfolio **liquidation** ought to take place **during 2019**

We believe that:

- The **Greek Economy** has finally **turned the page** in 2018
- There is still **value** to be extracted in the **Athens Stock Exchange**
- We have a new set of **undervalued securities**, as the economic environment changes
- In **2019 volatility** may rise due to Parliamentary, European & Municipal/Regional Elections, while 2020 follows with Presidential Elections
- In a volatile environment any liquidation can be quite **challenging**

- Greece has managed to **balance its two deficits**: on Government level, with a primary surplus and on Country level, with a balanced current account
 - The conclusion of the 3rd Economic Adjustment Program introduces a **manageable debt path** for the next 5 years
 - **Growth of c. 2%** the next year, is confirmed by the domestic economic activity indicators
 - Labor market conditions are gradually **improving**
 - Real Estate prices **increased** in 2018 after a multi-year decline
 - Greece's rating has been **upgraded** by all four key rating agencies this year; three of them assign a **positive outlook**
 - **Investments are accelerating** in privatizations-concessions, construction activity and Public Investment Program
- 

Alpha Trust-Andromeda NAV performance vs. Athex Composite Total Return Index (29/4/2013 – 31/10/2018)



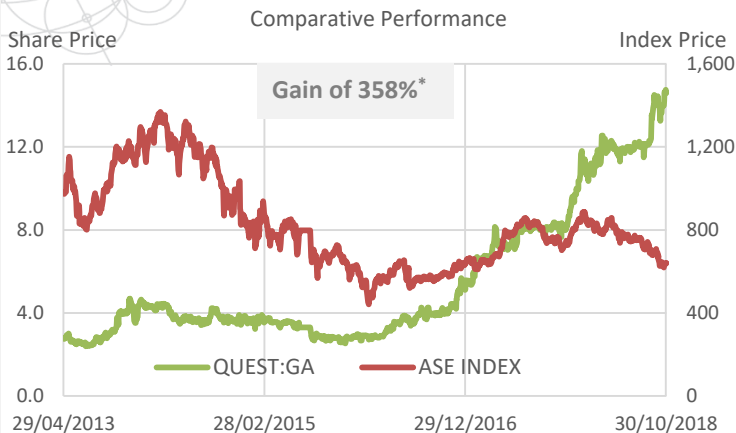
Alpha Trust-Andromeda NAV performance vs. Athex Composite Total Return Index
(29/12/2017 – 21/11/2018)



Sources: ATHEX Group, Alpha Trust
Data as of 21/11/2018

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- * Acquires companies at attractive levels and creates value
- * Highly exposed to innovation and very well positioned to benefit from the growth schemes
- * Huge potential upside from E-commerce
- * Leading POS network in Greece with c. 50% market share
- * Low Enterprise value / Operating profitability



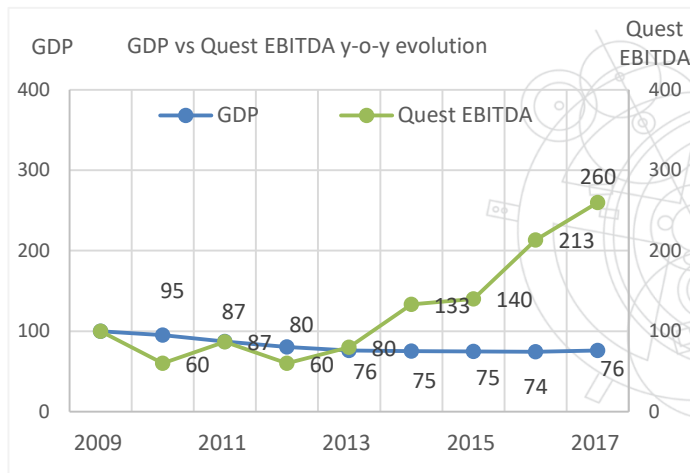
*Investment performance for Alpha Trust-Andromeda, in this period appears adjusted for dividend payments and capital return through cash payment and BRIQ's stocks

Note LTM: Latest twelve months

Sources: Thomson Reuters Datastream, Hellenic Statistical Authority, Alpha Trust, Data as of 31/10/2018

Investment Case 1: Quest Holdings

	P/E LTM	EV/ EBITDA LTM
Quest Holdings	18.3x	3.3x
Discount/ (Premium) to Peers	-5%	68%
Peer Median	17.4x	10.4x

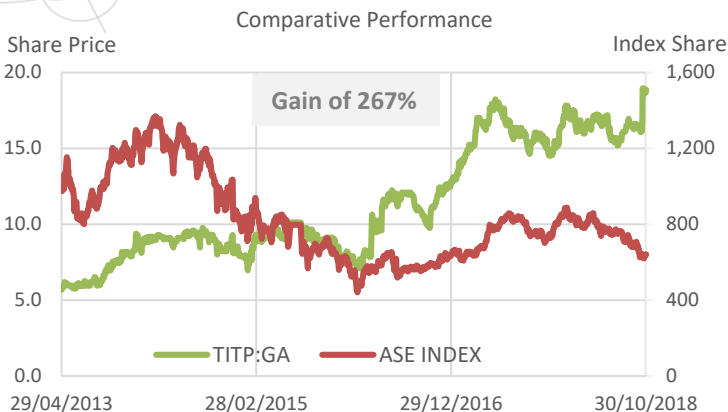


* EV / Tone of cement production capacity is c.25% cheaper than its international peers

* Positioned for future growth across all regions of operations:

a. US cement demand remains 21% below its peak at 96m tons in 2017e vs 122m in 2005 (Source: PCA, Spring Forecast, March 2018)

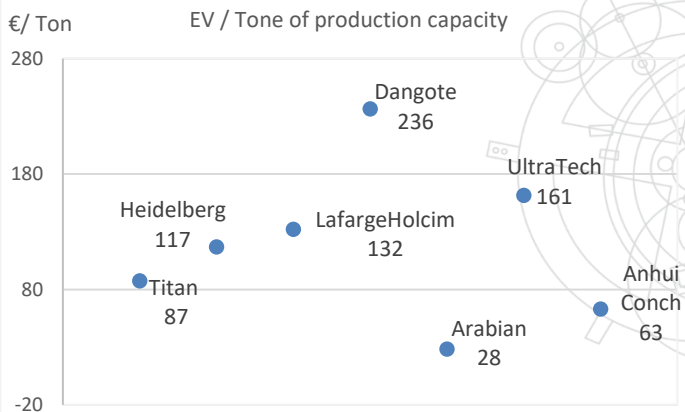
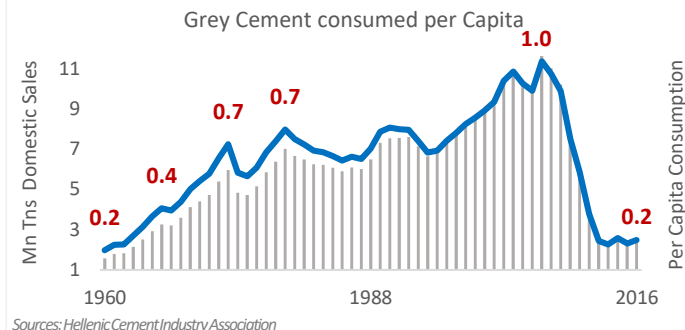
b. Greek cement consumption is about 80% below the 2006 peak demand and close to 50-year lows



*Investment performance for Alpha Trust-Andromeda, in this period, appears adjusted for dividend payments and capital return through cash payment

Sources: Thomson Reuters Datastream, Alpha Trust
Data as of 31/10/2018

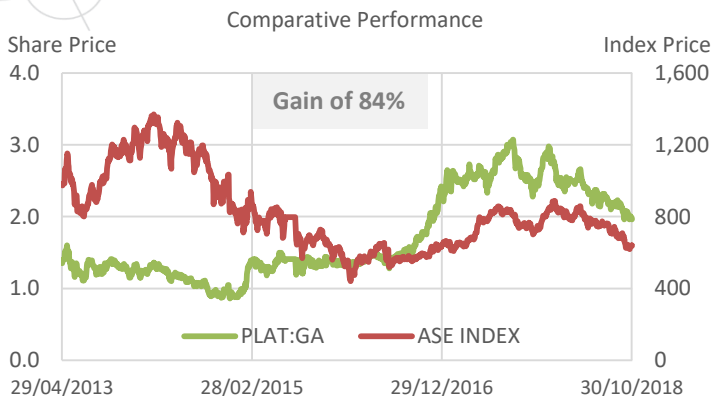
Investment Case 2: Titan Cement SA



Data as of 19/11/2018, EV inclusive debt

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- * Significant non - Greek business operations and revenue streams
- * Large percentage of sales is not reliant on the Greek economy (c.80% generated abroad)
- Trades at c.60% of its book value



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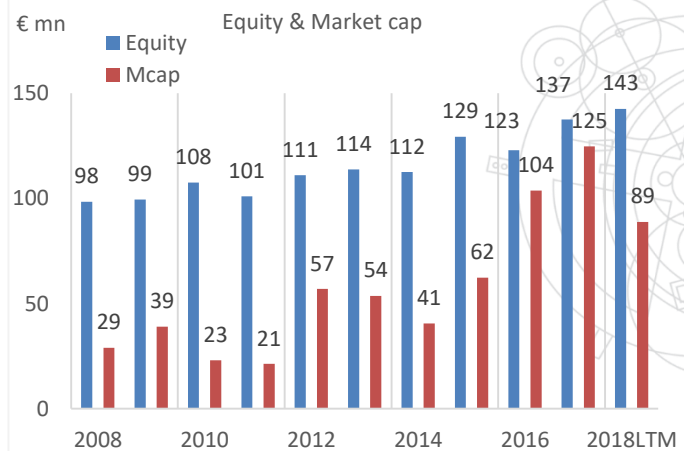
Note LTM: Latest twelve months

Sources: Thomson Reuters Datastream, Alpha Trust, Data as of 31/10/2018

Investment Case 3: Thrace Group

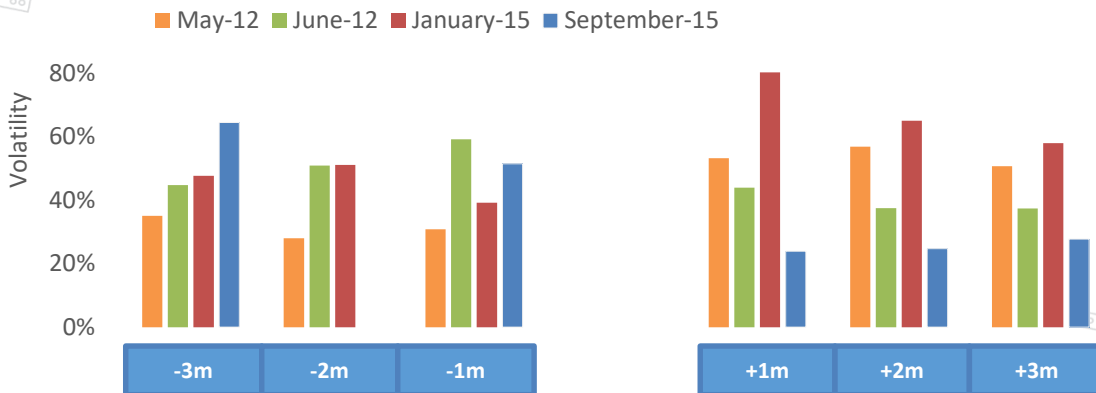
	P/E LTM	EV/ EBITDA LTM
Thrace Group	7.4x	5.1x
Discount to Peers	49%	38%
Peer Median	14.5x	8.1x

Data as of 19/11/2018



Data as of 19/11/2018

1. Municipal/Regional Elections: 1st & 2nd round at 19/5/2019 & 26/5/2019 respectively
2. European Parliament Elections: 26/5/2019
3. Parliamentary Elections: May 2019 - October 2019
4. Presidential Elections: 2020



Election Date	May-12	Jun-12	Jan-15	Sep-15
Volatility +/- 3 months from the election	43%	42%	53%	46%
Election Year	2012		2015	
Annualized market volatility	40%		49%	

*Note: Market volatility is the standard deviation of Athens Composite Price Index
Sources: Bloomberg, Alpha Trust*

- an improving economic and pro business environment,
- where many listed companies are trading significantly below their intrinsic value,
- with the expected revival of IPOs - that have been dormant since 2014,
- the perspective to participate in pre-IPO offerings - mandate constraints permitted,
- and our proven long track record and expertise to recognize outperformers

we propose the extension of Alpha Trust-Andromeda's life by another 3 years to 31/12/2022.



Appendix



Greek Economy Back on Track

	Average 2014 - 2016	2017	2018e	2019e	2020e	2021e	2022e
Percentage change of GDP	0.07%	1.4%	2.0%	2.4%	2.3%	2.1%	1.8%
Private Consumption (%)	0.53%	0.1%	0.5%	1.0%	1.2%	1.2%	1.2%
Government Consumption (%)	-1.17%	-1.1%	1.2%	0.4%	0.6%	0.4%	0.4%
Gross Fixed Capital Formation (%)	-8.17%	9.6%	11.1%	12.1%	9.4%	7.7%	5.7%
Exports	3.07%	6.8%	5.6%	4.6%	4.4%	3.0%	3.0%
Imports	2.77%	7.2%	5.5%	4.4%	4.2%	2.9%	2.9%
Harmonized CPI	-0.83%	1.1%	0.6%	1.2%	1.3%	1.5%	1.7%
Unemployment Rate (%)	22.86%	21.5%	19.9%	18.2%	16.6%	15.4%	14.3%
Nominal GDP (€ bn)	177,939	177,735	182,959	189,743	197,218	204,572	212,002
Debt (€ bn)	314,505	317,407	335,000	323,300	318,300	313,300	318,700
Debt as % of GDP	177%	179%	183%	170%	161%	153%	150%

Note: According to the Medium Term Fiscal Strategy 2019-2022, Main macroeconomic data (% YoY in constant prices)

Source: Ministry of Finance, Hellenic Statistical Authority

Fiscal accounts forecasts (€ bn)	2018e	2018e	2019e	2020e	2021e	2022e
Total revenue	86,861	86,861	86,166	87,487	89,412	91,632
of which : direct taxes	17,416	17,416	17,435	18,408	19,296	20,291
of which : indirect taxes	35,200	35,100	35,447	35,714	36,277	37,076
Total expenditure	86,559	84,952	84,952	85,697	86,844	87,526
of which : interest	6,208	6,295	6,295	6,392	6,697	6,896
General Government Balance	661	1,494	1,494	2,028	2,800	4,148
% of GDP	0.4%	0.8%	0.8%	1.0%	1.4%	2.0%
Budget Primary Surplus *	6,510	7,509	7,509	8,183	9,266	11,002
% of GDP	3.6%	4.0%	4.0%	4.1%	4.5%	5.2%
Budget Primary Surplus target*	6,404	6,641	6,641	6,903	7,160	7,420
Budget Primary Surplus % of GDP : target *	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Fiscal outperformance	106	868	868	1,280	2,106	3,582
% of GDP	0.06%	0.46%	0.46%	0.65%	1.03%	1.69%

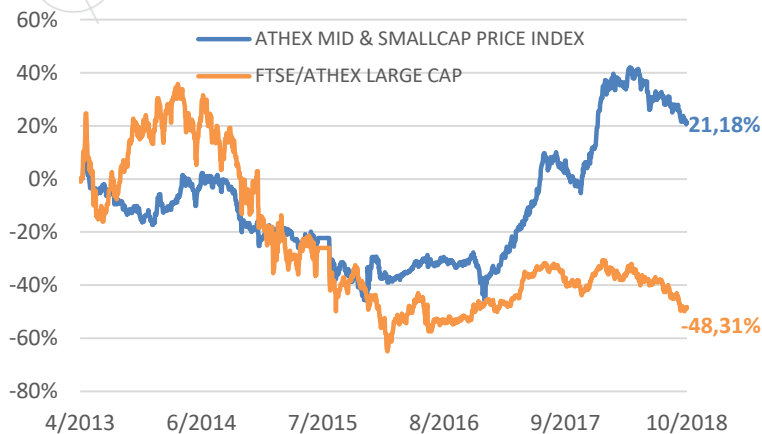
Note: *According to the Medium Term Fiscal Strategy 2019-2022. Main macroeconomic data (% YoY in constant prices)

Source: Ministry of Finance, Hellenic Statistical Authority

Medium and Small cap universe:

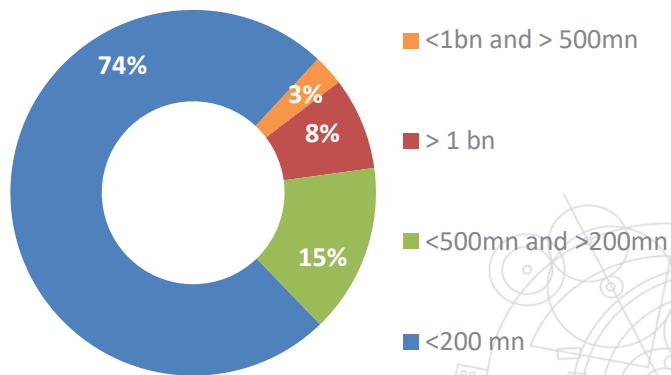
- weaker equity research coverage
- lower liquidity
- offers a great opportunity to generate alpha

Comparative Performance



Source: ATHEXGroup
Data as of 31/10/2018

Market Capitalization Distribution of 147 ASE listed co's



Companies listed in Main & Alternative Market

	29/4/2013 - 31/10/2018	31/12/2017-31/10/2018	
	Cumulative Return	Annualized Return	YTD Return
Alpha Trust-Andromeda			
NAV	10.73%	1.87%	-1.91%
Share Price	-6.99%	-1.31%	4.55%
Equity Indices			
ATHEX Composite Index	-34.81%	-7.47%	-20.22%
ATHEX Composite Index Total Return	-27.70%	-5.72%	-18.80%
FTSE/Athex Large Cap	-48.31%	-11.29%	-19.18%
FTSE/Athex Mid Cap	-11.41%	-2.17%	-16.54%
ATHEX Mid & SmallCap Price Index	21.18%	3.55%	7.92%
Equity Funds - Greece			
Average Sector Performance	-19.11%	-3.78%	-13.60%

Note: Performance is calculated with dividend reinvestment

Source: Alpha Trust, ATHEXGroup, Hellenic Fund and Asset Management Association

Portfolio Summary

	Alpha Trust- Andromeda
P/E (Ex banks) Trailing	13.40
P/SALES	1.46
P/BV	1.02
EV/EBITDA	5.86
Net debt/Ebitda	1.09
DY	1.81%

Alpha Trust-Andromeda vs. ATHEX Composite Index

Beta	0.40
Active Risk	64.14%

Note: Based on FY 2017 statements, 1H 2018 where available
Source: ATHEX Group, Alpha Trust
Data as of 31/10/2018

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