

Company Registration Number: 06720711

KATANALOTIKA HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



KATANALOTIKA HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS	PAGE
Company information	1
Strategic report	2
Directors' report	3 - 4
Independent auditor's report	5
Statement of comprehensive income	6
Statement of financial position	7
Company statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 15

KATANALOTIKA HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr M H Filer Miss M Clarke Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	06720711
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF
Auditor	KPMG LLP, Statutory Auditor Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

KATANALOTIKA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report of Katanalotika Holdings Limited (the “Company”) for the year ended 31 December 2015.

GENERAL

PRINCIPAL ACTIVITIES

The principal activity of the Company is to hold an investment in Katanalotika Plc (“the Subsidiary”).

Katanalotika Plc was incorporated as a Public Limited Company on 10 October 2008. The principal activities of the Subsidiary are those of a special purpose vehicle, set up to acquire a portfolio of loans (personal consumer and auto), and to finance such activities by issuing securities, entering into financial instruments and derivative contracts, raising or borrowing money and lending money with or without security subject to and in accordance with the terms of the relevant transaction documents.

In accordance with its Offering Circular dated 9 December 2008, on 9 December 2008 the Subsidiary issued €1,520,000,000 of floating rate loan notes in order to purchase a portfolio of loans (personal consumer and auto) from Alpha Bank AE in Greece. The floating rate loan notes are due to mature in December 2029 and are listed on the Irish Stock Exchange.

REVIEW OF THE BUSINESS

RESULTS

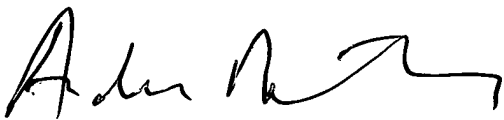
The Company’s results for the year and its financial position at the year-end are shown in the attached financial statements. The result for the year ended was €nil (2014: €nil). The directors have not recommended a dividend.

MANAGEMENT OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors expect that the present level of activity will be sustained in the near future and the activities of the Company are limited to investment in the Subsidiary which is holding and manages the portfolio of loans (personal consumer and auto) acquired from Alpha Bank AE.

On 23 June the UK voted to leave the EU. At the date of signing these accounts the Directors do not foresee any immediate risks crystallising, however, they acknowledge the uncertainty that now exists. The directors will continue to keep this under review.

On behalf of the Board



Andreas Demosthenous

On behalf of Wilmington Trust SP Services (London) Limited

Director

29 June 2016

KATANALOTIKA HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements of Katanalotika Holdings Limited ("the Company") for the year ended 31 December 2015 with comparatives for the year ended 31 December 2014.

THE DIRECTORS

The directors who served the Company during the year were as follows:

Mr M H Filer
Miss M Clarke
Wilmington Trust SP Services (London) Limited

DIVIDENDS

The directors have not recommended a dividend (2014: nil).

DONATIONS

The Company made no political or charitable donations during the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and applicable law.

The financial statements are required by law to present fairly the financial position of the Company and the performance for that year; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KATANALOTIKA HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board

A handwritten signature in black ink, appearing to read 'Andreas Demosthenous', written over a horizontal line.

Andreas Demosthenous on behalf of Wilmington Trust SP Services (London) Limited
Director
29 June 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KATANALOTIKA HOLDINGS LIMITED

We have audited the financial statements of Katanalotika Holdings Limited for the year ended 31 December 2015 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

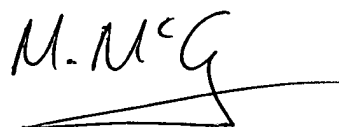
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael McGarry (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

29 June 2016

KATANALOTIKA HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Other income		<u>-</u>	<u>-</u>
Result before tax for the year		-	-
Taxation	4	<u>-</u>	<u>-</u>
Result for the year		-	-
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive result for the year attributable to equity holders of the Company	7	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 10 to 15 form part of these financial statements.

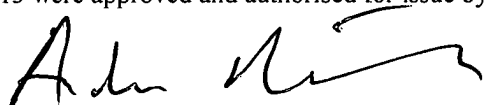
KATANALOTIKA HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 €
Assets			
Non-current assets			
Investment in Subsidiary	5	<u>16,393</u>	<u>16,393</u>
Current assets			
Cash and cash equivalents	6	<u>1</u>	<u>1</u>
Total assets		<u>16,394</u>	<u>16,394</u>
Equity			
Share capital	7	1	1
Retained profit	7	<u>12,472</u>	<u>12,472</u>
Total equity		<u>12,473</u>	<u>12,473</u>
Current liabilities			
Other creditors	8	<u>3,921</u>	<u>3,921</u>
Total liabilities		<u>3,921</u>	<u>3,921</u>
Total equity and liabilities		<u>16,394</u>	<u>16,394</u>

These financial statements for Katanalotika Holdings Limited, Company registration 06720711, on pages 6 to 15 were approved and authorised for issue by the directors on 29 June 2016 and are signed on their behalf by:



Andreas Demosthenous on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 10 to 15 form part of these financial statements.

KATANALOTIKA HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital	Retained Earnings	Total
	€	€	€
Balance at 1 January 2015	1	12,472	12,473
Result for the year	-	-	-
Other comprehensive income, net of tax	-	-	-
Balance attributable to equity holders as at 31 December 2015	<u><u>1</u></u>	<u><u>12,472</u></u>	<u><u>12,473</u></u>

	Share Capital	Retained Earnings	Total
	€	€	€
Balance at 1 January 2014	1	12,472	12,473
Result for the year	-	-	-
Other comprehensive income, net of tax	-	-	-
Balance attributable to equity holders as at 31 December 2014	<u><u>1</u></u>	<u><u>12,472</u></u>	<u><u>12,473</u></u>

The notes on pages 10 to 15 form part of these financial statements.

KATANALOTIKA HOLDINGS LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
Cash flows from operating activities	€	€
Result before tax for the year	<u>-</u>	<u>-</u>
Net cash from operating activities before tax	-	-
Tax paid	<u>-</u>	<u>-</u>
Net cash used in operating activities after tax	<u>-</u>	<u>-</u>
Cash flows used in investing activities		
Investment in Subsidiary	<u>-</u>	<u>-</u>
Cash flows used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Issue of shares	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at start of the year	<u>1</u>	<u>1</u>
Cash and cash equivalents at end of the year	<u>1</u>	<u>1</u>

The notes on pages 10 to 15 form part of these financial statements.

KATANALOTIKA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. PRINCIPAL ACCOUNTING POLICIES

Katanalotika Holdings Limited is a limited Company incorporated and domiciled in the United Kingdom with registered number 06720711.

Basis of preparation

These financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union (EU) ("Adopted IFRS").

The Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for its year of reporting beginning 1 January 2015.

The financial statements have been prepared under the historical cost convention.

The Company mainly transacts in Euros ("€"), therefore, the Euro is its functional and presentational currency.

Investments

Investments are stated in the statement of financial position at cost, less any provision for impairment. The Company does not prepare consolidated financial statements as the Company's Subsidiary is included in the consolidated financial statements of Alpha Bank AE which are publicly available. The Company therefore does not prepare consolidated financial statements.

Cash and cash equivalents

For the purposes of the Statement of Cash flow, cash and cash equivalents comprise balances with less than 3 months to maturity.

Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognised on an accruals basis within 'interest income' and 'interest expense' in the statement of comprehensive income using the effective interest rate method.

Consolidation

The Company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. The financial statements present information about the Company as an individual undertaking.

KATANALOTIKA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

Income tax expense consists of current tax and deferred tax. It is recognised in the Statement of Comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year.

Deferred tax is the tax that will be paid or for which relief will be obtained in the future resulting from the different period that certain items are recognised for financial reporting and tax purposes. It is provided for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except where the initial recognition of assets or liabilities affect neither accounting nor taxable profit. Deferred tax assets and liabilities are provided based on the expected manner of realisation or settlement using tax rates (and laws) enacted at the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, taking into consideration the enacted tax rates at the balance sheet date.

2. SEGMENTAL REPORTING

The principal asset of the Company is the investment in the Subsidiary. The directors do not consider it necessary to provide a further analysis of the results of the Company from those already disclosed in these financial statements.

3. OTHER OPERATING EXPENSES

Auditor's remuneration of £3,600 (2014: £3,600) has been borne by Company's Subsidiary and therefore not charged in arriving to the profit before taxation. No amounts were received by the Company's auditor in respect of services to the Company other than audit of the financial statements.

4. TAXATION

(a) Analysis of charge in the year:

	2015 €	2014 €
Current tax:		
Prior year adjustment	—	—
Total income tax credit in income statement	—	—

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 21.5%.

	2015 €	2014 €
Profit before tax	—	—
Profit before tax multiplied by the standard rate of corporation tax in the UK of 21% (2014: 21.5)%	—	—
Total income tax credit	—	—

As at 31 December 2015, there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No. 37 'Provisions, Contingent Liabilities and Contingent Assets' (IAS37).

KATANALOTIKA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

4. TAXATION (continued)

The UK corporation tax rate was reduced from 21% to 20% on April 2015. Further reductions to 19% (effective from 01 April 2017) and to 18% (effective 01 April 2020) were substantively enacted at the reporting date. This will reduce current tax charges accordingly. Subsequently the UK government announced that the UK corporation tax rate will reduce further to 17% from 01 April 2020. It has not been possible to quantify the full anticipated effect of the announced further rate reduction, although this will reduce the company's future current tax charge accordingly.

5. INVESTMENT IN SUBSIDIARY

	2015	2014
Company	€	€
At the start of year	16,393	16,393
Acquisitions during the year	-	-
Balance carried forward at year end	<u>16,393</u>	<u>16,393</u>

The investment represents the acquisition of 99.99% of the newly issued ordinary share capital of Katanalotika Plc, a special purpose entity incorporated in England and Wales, on 10 October 2008. Katanalotika Plc was established in order to issue floating rate loan notes due December 2029 ("the Notes"), to acquire the beneficial interest in a portfolio of loans (personal consumer and auto) from Alpha Bank AE in Greece, to open accounts, to create security and receive interest in respect thereof, and to enter into certain related transactions as described in the Offering Circular dated 9 December 2008. The shares were purchased at par for cash consideration of €16,393 and the net assets of the Subsidiary were €16,393 at this date (comprising only cash on issuance of shares). At 31 December 2015 the net assets of the Subsidiary exceeded the cost of investment in the Subsidiary.

6. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank current accounts	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7. TOTAL EQUITY

Reconciliation of movement in capital and reserves

Company	Share capital	Retained earnings	Total
	€	€	€
Balance at 31 December 2014	1	12,472	12,473
Result for the year	-	-	-
Balance at 31 December 2015	<u>1</u>	<u>12,472</u>	<u>12,473</u>

There are 100 authorised ordinary shares of £1 each. The issued share capital consists of 1 fully paid ordinary share. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

KATANALOTIKA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

8. OTHER LIABILITIES

	2015	2014
	€	€
Amount due to Subsidiary undertaking	<u>3,921</u>	<u>3,921</u>
	<u>3,921</u>	<u>3,921</u>

9. FINANCIAL RISK MANAGEMENT

The directors have considered the financial risks affecting the Company and have included below the relevant disclosures of interest rate, credit, liquidity and currency risks.

Liquidity risk

The Company has no liabilities other than the payable to Subsidiary. The directors do not consider liquidity risk to be significant.

Currency risk

All of the Company's assets and liabilities are denominated in Euros ("€"), and therefore there is no foreign currency risk.

Financial instruments

The Company's financial instruments comprise an investment, cash and various receivables and payables that arise directly from its operations.

Fair value

There is no significant difference between the carrying amount and the fair value of the Company's financial instruments.

KATANALOTIKA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. FINANCIAL RISK MANAGEMENT (continued)

Re-pricing analysis

The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

At 31 December 2015	1 to 6 months €	Non - interest bearing €	Total €
Assets			
Investment	-	16,393	16,393
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>16,393</u>	<u>16,394</u>
Equity			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>12,472</u>	<u>12,472</u>
	<u>-</u>	<u>12,473</u>	<u>12,473</u>
Liabilities			
Other liabilities	<u>-</u>	<u>3,921</u>	<u>3,921</u>
Total liabilities	<u>-</u>	<u>3,921</u>	<u>3,921</u>
At 31 December 2014	1 to 6 months €	Non - interest bearing €	Total €
Assets			
Investment	-	16,393	16,393
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>16,393</u>	<u>16,393</u>
Equity			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>12,472</u>	<u>12,472</u>
	<u>-</u>	<u>12,473</u>	<u>12,473</u>
Liabilities			
Other liabilities	<u>-</u>	<u>3,921</u>	<u>3,921</u>
Total liabilities	<u>-</u>	<u>3,921</u>	<u>3,921</u>

10. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year administration and accounting services were provided to the Katanalotika Plc and Katanalotika Holdings Limited by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €37,592 (2014: €37,805) including irrecoverable VAT and expenses. Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. Miss M Clarke, who is a director of the Company, is an employee of Wilmington Trust SP Services (London) Limited.

KATANALOTIKA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Katanalotika Holdings Limited is a Company incorporated in United Kingdom and registered in England and Wales.

Wilmington Trust SP Services (London) Limited holds the entire share capital in Katanalotika Holdings Limited under a declaration of trust for charitable purposes. Alpha Bank AE has no direct ownership interest in the Company. However, in accordance with IFRS 10 the results of the Company are included in the consolidated financial statements of Alpha Bank AE. The registered office of Wilmington Trust SP Services Limited is given on page 1.

11. POST BALANCE SHEET EVENT

There are no subsequent events requiring disclosure in the financial statements.