

ASTORIA INVESTMENTS LTD
(Incorporated in the Republic of Mauritius)
(Registration number 1297585 C1/GBL)
SEM share code: ATIL.N0000
JSE share code: ARA NSX share code: ARO
ISIN: MU0499N00007
("Astoria" or "the Company" or "the Group")



SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 MARCH 2017 AND UPDATE TO SHARE BUYBACK

Astoria was established in Mauritius on 20 April 2015 as a public company, limited by shares, holding a Category 1 Global Business Licence. The Company has its primary listing on the Stock Exchange of Mauritius ("SEM") and secondary listings on both the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") and the Namibian Stock Exchange ("NSX").

The principal objective of the Group is to achieve strong USD capital appreciation over the medium to long-term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses that are located primarily in developed markets.

REPORTING CURRENCY

The Group's results are reported in United States dollars ("USD").

BUSINESS REVIEW

As at 31 March 2017, the net asset value ("NAV") per Astoria share was USD 1.06. This is an increase of 6% compared to the NAV per share as at 31 December 2016.

The board believes that this is a satisfactory outcome reflecting the positioning of the Company's assets in strongly performing equity markets, whilst noting both the high cash balance which produces a low but positive yield, and the investments in unlisted private equity partnerships which are in the investment phase.

As at 31 March 2017, the Group's funds were deployed as follows: listed global equities 74.0% (including Echo Polska Properties N.V ("EPP")), niche funds and private equity 5.3% and USD cash 20.7%. The USD is Astoria's reporting currency, therefore it is a sensible approach to retain cash balances in USD pending investment.

Astoria's top 15 listed equity positions (excluding EPP) at year-end were: The Blackstone Group LP, Facebook Inc, Amazon, Home Depot, Apple Inc, Starbucks Corp, Tempur Sealy, Nike, Activision Blizzard, Fedex, Chipotle, Johnson & Johnson, Walt Disney, ICICI Bank and Hastings Group PLC. Apart from the investment in EPP, none of the equity positions comprise more than 4.2% of the portfolio value. The EPP weighting as at 31 March 2017 was 12.4%.

Operational costs for the Group were USD 0.5 million for the quarter. This was made up of management and brokerage fees of USD 0.4 million with the balance being operating expenses of USD 0.1 million.

The Company has recently announced the salient dates for the share buyback and has released the Explanatory Statement which includes a notice convening a special meeting of shareholders as well as a proxy form. A copy of the announcement and the Explanatory Statement can be found in the investor relations section of the Company's website at www.astoria.mu. The buyback is currently scheduled to commence on Friday, 5 May 2017.

PROSPECTS

The biggest driver for the Group's performance will be the direction of global developed equity markets. We believe we are well positioned. We also anticipate further cash calls from the cash portion ring-fenced in terms of our commitment to four global private equity firms.

NET ASSET VALUE ("NAV")

The NAV per share at 31 March 2017 was USD 1.06 (31 Dec 2016: USD 1.00).

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter ended 31 March 2017 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting the SEM Listing Rules, and the Securities Act of Mauritius 2005 and the JSE Listings Requirements to the extent required. Prior to 5 May 2016, only company accounts were being prepared. The Group was formed last year when the Company acquired Astoria LP Holdings Ltd on 5 May 2016. Hence there are no comparatives for the Group.

ACCOUNTING POLICIES

These summarised unaudited consolidated results were approved by the board on 21 April 2017. The summarised results below have not been reviewed or reported by the Group's external auditors, KPMG Mauritius. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 31 December 2016, except for new standards and interpretations effective as from 1 January 2017.

SHARE BUYBACK

The definitions outlined in the Explanatory Statement issued on 6 April 2017 have, where appropriate, been used in this paragraph.

Shareholders are advised that in order to facilitate efficient settlement for Shares bought back on the SEM (if any) under the proposed buyback;

- (i) the SEM Buyback Price to be paid will be determined in USD and not in Mauritian Rupees as set out in the Explanatory Statement and the spot USD:ZAR exchange rates provided by Astoria's bankers will be used;
- (ii) settlement of the SEM Buyback Price will be paid to selling shareholders in USD; and
- (iii) such SEM Buyback Price and the settlement thereof will constitute full and final settlement of any claims by selling shareholders on SEM and full compliance with the terms of the Explanatory Statement.

Paragraph (iii) of the Special Resolution to be tabled and voted on, at the Special Meeting, will be modified to reflect the above and all votes cast whether in person or by proxy will be taken to be cast on the resolution to be modified in line with the above.

By order of the Board
Mauritius – 24 April 2017

Company secretary

Osiris Corporate Solutions (Mauritius) Limited

NOTES

Copies of this report are available to the public at the registered office of the Company, B45 Twenty Foot Road, 3rd Floor, La Croisette, Grand Baie, Republic of Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at B45 Twenty Foot Road, 3rd Floor, La Croisette, Grand Baie, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

JSE sponsor

Java Capital

+27 11 722 3050

Company secretary

Osiris Corporate Solutions (Mauritius) Limited

+230 650 4030

24 April 2017

ASTORIA INVESTMENTS LTD

SUMMARISED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

	The Group	The Company	
	As at	As at	As at
	31 March	31 March	31 March
	2017	2017	2016
	USD'000	USD'000	USD'000
ASSETS			
Non-current assets			
Investment in subsidiary company*	-	*-	*-
Financial assets at fair value through profit or loss	106,340	103,541	55,626
Total non-current assets	106,340	103,541	55,626
Current assets			
Cash and cash equivalents	28,048	27,996	66,572
Trade and other receivables	18	34	18
Total current assets	28,066	30,711	66,590
Total assets	134,406	134,252	122,216
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	124,504	124,504	124,504
Retained earnings	9,666	9,520	(2,433)
Total equity	134,170	134,024	122,071
LIABILITIES			
Current liabilities			
Trade and other payables	236	228	145
Total current liabilities	236	228	145
Total equity and liabilities	134,406	134,252	122,216

* Investment in subsidiary company is USD 1 (less than USD 1,000)

ASTORIA INVESTMENTS LTD

SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2017

	The Group	The Company	
	Unaudited for the quarter ended 31 March 2017	Unaudited for the quarter ended 31 March 2017	Unaudited for the quarter ended 31 March 2016
	USD'000	USD'000	USD'000
REVENUE			
Dividend income	551	551	121
Net gain/(loss) from financial assets at fair value through profit or loss	7,363	7,368	(515)
Total revenue	7,914	7,919	(394)
EXPENSES			
General and administrative expenses	(477)	(474)	(419)
OPERATING PROFIT/(LOSS)	7,437	7,445	(813)
Net foreign exchange (loss)/gain	(20)	(25)	2
Net interest income	52	54	49
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX	7,469	7,474	(762)
Taxation	-	-	-
PROFIT/(LOSS) FOR THE PERIOD AFTER TAX	7,469	7,474	(762)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,469	7,474	(762)
Profit/(loss) per share from continuing operations			
Basic earnings/(loss) per share (cents)	6	6	(2)
Headline earnings/(loss) per share (cents)	6	6	(2)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

RECONCILIATION OF PROFIT TO HEADLINE EARNINGS FOR THE QUARTER ENDED 31 MARCH 2017

	The Group	The Company	
	Unaudited for the quarter ended 31 March 2017	Unaudited for the quarter ended 31 March 2017	Unaudited for the quarter ended 31 March 2016
	USD'000	USD'000	USD'000
Basic profit/(loss) from continuing operations attributable to equity holders	<u>7,469</u>	<u>7,474</u>	(762)
Headline earnings/(loss) from continuing operations attributable to equity holders	<u>7,469</u>	<u>7,474</u>	(762)
Weighted average number of shares (units)	<u>126,809,944</u>	<u>126,809,944</u>	35,892,486
Basic profit/(loss) per share (cents)	<u>6</u>	<u>6</u>	(2)
Headline earnings/(loss) per share (cents)	<u>6</u>	<u>6</u>	(2)

ASTORIA INVESTMENTS LTD

SUMMARISED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2017

THE GROUP:

	Stated capital	Retained earnings	Total
	USD'000	USD'000	USD'000
At 01 January 2017	124,504	2,197	126,701
<i>Total comprehensive income for the period</i>			
Profit for the quarter	-	7,469	7,469
Total comprehensive income	124,504	9,666	134,170
At 31 March 2017	124,504	9,666	134,170
At 01 January 2016	124,504	(1,671)	122,833
<i>Total comprehensive income for the year</i>			
Profit for the year	-	3,868	3,868
Total comprehensive income	-	3,868	3,868
At 31 December 2016 (Audited)	124,504	2,197	126,701

ASTORIA INVESTMENTS LTD

SUMMARISED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2017

	The Group	The Company	
	Unaudited for the quarter ended 31 March 2017	Unaudited for the quarter ended 31 March 2017	Unaudited for the quarter ended 31 March 2016
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit/(loss) before tax	7,469	7,474	(762)
<i>Adjustments for:</i>			
Net (gain)/loss from revaluation of financial assets at fair value through profit or loss	(7,363)	(7,368)	515
Net foreign exchange loss/(gain)	20	25	(2)
	126	131	(249)
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other receivables	(16)	(18)	6
Increase/(decrease) in trade and other payables	81	73	(213)
Net cash generated from operating activities	191	186	(456)
Cash flows from investing activities			
Acquisition of financial assets designated at fair value through profit or loss	(14,181)	(13,663)	(16,411)
Proceeds on sale of financial assets	9,117	9,117	-
Advances made	-	(487)	-
Net cash used in investing activities	(5,064)	(5,033)	(16,411)
Net decrease in cash and cash equivalents	(4,873)	(4,847)	(16,867)
Cash and cash equivalents at beginning of period	32,946	32,868	83,437
Effect on exchange rate fluctuations on cash and cash equivalents	(25)	(25)	2
Cash and cash equivalents at end of period	28,048	27,996	66,572

ASTORIA INVESTMENTS LTD

ABRIDGED GROUP SEGMENTAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2017

The Group reports segmental information in terms of geographical location. Geographical location is split between United States, Europe, United Kingdom, Asia, South Africa, Australia and Mauritius. The Group has investments in high-quality global growth businesses.

The Group

	Unaudited for the quarter ended 31 March 2017	Audited for the year ended 31 December 2016
	USD'000	USD'000
Profit before tax		
United States	7,388	2,170
United Kingdom	368	(1570)
Europe	108	3,541
Asia	-	(116)
South Africa	(35)	247
Australia	(42)	(14)
Mauritius	(318)	(391)
	7,469	3,868

The Group

	Unaudited as at 31 March 2017	Audited as at 31 December 2016
	USD'000	USD'000
Total Assets		
United States	73,023	60,305
Europe	27,235	26,907
Mauritius	24,787	28,915

United Kingdom	8,876	8,667
South Africa	454	1,852
Asia	31	218
	<hr/> 134,406	<hr/> 126,864
	<hr/> <hr/>	<hr/> <hr/>