

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")



ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2016

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 Company 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.

BUSINESS REVIEW

As at 30 June 2016, the net asset value per Astoria share was USD 0.95 (31 March 2016: USD 0.96).

The board believes that this is a satisfactory outcome given the volatility experienced in global markets during the second quarter of 2016 and the strength of the US dollar.

At 30 June 2016, Astoria's funds were deployed as follows: listed global equities 41%, niche funds 4%, private equity 13% and US\$ cash 42%.

Astoria's top 10 equity positions as at 30 June 2016 were: Amazon, Apple, Johnson & Johnson, Spire Healthcare, Unilever, Admiral Group, Facebook, Activision Blizzard, Pandora A/S and Walt Disney. None of the equity positions individually comprise more than 3.1% of Astoria's total assets.

As at the 30 June 2016, Astoria had committed USD 4.6 million to CS Capital Partners (only a portion of the total drawn down). Our other commitments made during the past six months are to Apollo Natural Resources Partners II, L.P. (USD 5 million) and DSG Consumer Partners II (USD 750 000). Neither of the latter two have been drawn down as yet. We are in the process of closing a commitment to STAR Strategic Assets Fund III, a EUR 4.5 million commitment.

Further to the announcement released on 23 May 2016 concerning the co-investment by Astoria in the Echo Prime Properties B.V ("EPP") transaction alongside Redefine Properties Limited and other co-investors, Astoria advises that the transaction closed on 1 June 2016 and accordingly, Astoria now owns an effective interest of approximately 2.6% of EPP's issued share capital. The effective purchase consideration paid by Astoria was EUR13 million.

As previously communicated, the board of directors of Astoria ("the board") has considered and has decided to increase the allocation of capital to private equity to a level which is likely to exceed the originally intended 20% of net asset value based on the opportunity set presented. The underlying belief of Astoria's investment manager is that the outlook for global equity markets remains uncertain in the short-to medium-term. The board believes that the objectives of Astoria are more likely to be met via increasing capital allocation to carefully considered direct private equity opportunities at this stage of the market cycle.

The investment manager, together with the board, have considered a number of unlisted investment opportunities over the last few months and will continue to do so. The investment manager and the board have adopted a conservative approach and seek to invest in only those opportunities that meet strict investment criteria.

BUSINESS REVIEW (CONTINUED)

The outlook for global equities in the third quarter of the year remains uncertain. There is increasing anxiety about macro issues in particular, the UK Brexit decision, the trajectory of US interest rates and the associated issues of US and global economic growth. The investment manager will continue in its cautious approach.

Operational expenses amounted to USD 133 000 for the quarter, still in line with the annual budget of USD 500 000.

A more comprehensive investment manager's report is available at www.astoria.mu.

NET ASSET VALUE ("NAV")

The NAV per share at 30 June 2016 was USD 0.95 (at 31 March 2016: USD 0.96). The board is of the view that Astoria itself is an excellent investment for the Company, if it can be purchased at a material discount to net asset value. At the recent AGM, a resolution was passed for the repurchase of shares. We are in the process of engaging with the SEM to determine the mechanics of making a repurchase possible if the share price presents an opportunity to enhance net asset value per share.

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These abridged unaudited results for the quarter and six months ended 30 June 2016 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.

ACCOUNTING POLICIES

The results below have not been audited by the Company's external auditors, KPMG (Mauritius). The accounting policies adopted are consistent with those published in the audited financial statements for the period ended 31 December 2015, except for new standards and interpretations effective as from 01 January 2016.

By order of the Board

Osiris Corporate Solutions (Mauritius) Limited
Company secretary

18 July 2016

NOTES

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

This announcement is issued pursuant to Listing Rules 12.20 and 12.21 and Section 88 of the Securities Act 2005. 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

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Company secretary

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30 June 2016 USD'000	Unaudited As at 31 March 2016 USD'000	Audited As at 31 December 2015 USD'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	69,712	55,626	34,730
Current assets			
Advance on investment	296	-	5,000
Cash and cash equivalents	51,094	66,572	83,437
Trade and other receivables	13	18	24
Total current assets	51,403	66,590	88,461
Total assets	121,115	122,216	123,191
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	124,504	124,504	124,504
Accumulated losses	(3,508)	(2,433)	(1,671)
Total equity	120,996	122,071	122,833
LIABILITIES			
Current liabilities			
Trade and other payables	119	145	358
Total current liabilities	119	145	358
Total equity and liabilities	121,115	122,216	123,191

ASTORIA INVESTMENTS LTD

ABRIDGED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2016

	Unaudited for the quarter ended 30 June 2016 USD'000	Unaudited for the 6 months ended 30 June 2016 USD'000	Audited for the period from 20 April 2015 to 31 December 2015 USD'000
REVENUE			
Dividend income	390	511	6
Interest income	84	133	16
Net gain from financial assets at fair value through profit or loss	-	-	121
Total revenue	474	644	143
EXPENSES			
Management fees	(311)	(613)	(104)
General and administrative expenses	(133)	(250)	(256)
OPERATING PROFIT/(LOSS)	30	(219)	(217)
Net loss from financial assets at fair value through profit or loss	(553)	(1,068)	(1,454)
Net foreign exchange loss	(444)	(442)	-
Realised loss on disposal of investments	(108)	(108)	-
LOSS FOR THE PERIOD BEFORE TAX	(1,075)	(1,837)	(1,671)
Taxation	-	-	-
LOSS FOR THE PERIOD AFTER TAX	(1,075)	(1,837)	(1,671)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,075)	(1,837)	(1,671)
Loss per share from continuing operations			
Basic loss per share (cents)	(1)	(1)	(3)
Headline loss per share (cents)	(0.5)	(1)	(3)

ASTORIA INVESTMENTS LTD

RECONCILIATION OF PROFIT TO HEADLINE EARNINGS FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Unaudited For the quarter ended 30 June 2016 USD'000	Unaudited For the 6 months ended 30 June 2016 USD'000	Audited for the period from 20 April 2015 to 31 December 2015 USD'000
Basic loss from continuing operations attributable to equity holders of the Company	(1,075)	(1,837)	(1,671)
Net gain from financial assets at fair value through profit or loss	-	-	-
Exchange loss arising on retranslation of foreign currency	444	442	-
Headline loss from continuing operations attributable to equity holders of the Company	(631)	(1,395)	(1,671)
Basic loss from discontinued operations	-	-	-
Fair value loss on investment property	-	-	-
Headline earnings from discontinued operations	-	-	-
Weighted average number of shares	126,809,944	126,809,944	55,605,092
Basic loss per share (cents)	(1)	(1)	(3)
Headline loss per share (cents)	(0.5)	(1)	(3)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD**ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2016**

	<u>Stated capital</u> USD'000	<u>Accumulated losses</u> USD'000	<u>Total</u> USD'000
Balance at 01 January 2016	124,504	(1,671)	122,833
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(762)	(762)
Total comprehensive income	-	(762)	(762)
Balance at 31 March 2016 (Unaudited)	124,504	(2,433)	122,071
Balance at 01 April 2016	124,504	(2,433)	122,071
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(1,075)	(1,075)
Total comprehensive income	-	(1,075)	(1,075)
Balance at 30 June 2016 (Unaudited)	124,504	(3,508)	120,996

ASTORIA INVESTMENTS LTD

ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Unaudited for the quarter ended 30 June 2016 USD'000	Unaudited for the 6 months ended 30 June 2016 USD'000	Audited for the period from 20 April 2015 to 31 December 2015 USD'000
Cash flows from operating activities			
Loss before tax	(1,075)	(1,837)	(1,671)
<i>Adjustments for:</i>			
Net loss/(gain) from revaluation of financial assets at fair value through profit or loss	553	1,068	(121)
Net foreign exchange loss/(gain)	444	442	1,454
Realised loss on disposal of financial asset	108	108	-
	30	(219)	(338)
<i>Changes in working capital:</i>			
Decrease/(Increase) in trade and other receivables	5	11	(24)
(Decrease)/ Increase in trade and other payables	(26)	(239)	358
Net cash used in operating activities	9	(447)	(4)
Cash flows from investing activities			
Acquisition of financial assets designated at fair value through profit or loss	(16,877)	(33,288)	(34,609)
Disposal of financial assets	2,130	2,130	-
Advance made on investment	(296)	(296)	(5,000)
Net cash used in investing activities	(15,043)	(31,454)	(39,609)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	-	-	126,810
Share issue costs	-	-	(2,306)
Net cash from financing activities	-	-	124,504
Net (decrease)/ increase in cash and cash equivalents	(15,034)	(31,901)	84,891
Cash and cash equivalents at beginning of period	66,572	83,437	-
Effect on exchange rate fluctuations on cash and cash equivalents	(444)	(442)	(1,454)
Cash and cash equivalents at end of period	51,094	51,094	83,437

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ABRIDGED UNAUDITED SEGMENTAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2016

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

	Unaudited for the quarter ended 30 June 2016	Unaudited for the 6 months ended 30 June 2016	Audited for the period from 20 April 2015 to 31 December 2015
	USD'000	USD'000	USD'000
Loss before tax			
Asia	(8)	(16)	1
Europe	(508)	(1,036)	(9)
Mauritius	(280)	(557)	(141)
South Africa	(20)	(43)	(1,555)
United States	(259)	(185)	33
	(1,075)	(1,837)	(1,671)

	Unaudited as at 30 June 2016 USD'000	Audited as at 31 December 2015 USD'000
Total assets		
Asia	66	76
Europe	35,741	16,011
Mauritius	36,391	77,185
South Africa	7	13
United States	48,910	29,906
	121,115	123,191