

## **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”)



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## **SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2017**

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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 30 June 2017, the net asset value (“NAV”) per Astoria share was USD 1.12. This is an increase of 12% compared to the NAV USD 1.00 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. To place this performance in context, the listed equity portfolio (excluding the strategic stake in Echo Polska Properties N.V. (“EPP”)) delivered a return of 16.9% against the MSCI World index of 11%.

As at 30 June 2017, the Group’s funds were deployed as follows: listed global equities 73.9% (including EPP), niche funds and private equity 5.0%, fixed income and USD cash 21.1%. 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, Tempur Sealy, Home Depot, Starbucks Corp, Apple Inc, Nike Inc, Credit Agricole, Fedex, Hastings Group PLC, Johnson & Johnson, ICICI Bank, Blue Buffalo, Mastercard Inc and Google Inc. Apart from the investment in EPP, none of the equity positions comprise more than 4% of the portfolio value. The EPP weighting as at 30 June 2017 was 12.3%.

Operational costs for the Group were USD 0.988 million for the six months ended 30 June 2017. This was made up of management fees of USD 0.663 million with the balance being operating expenses of USD 0.325 million.

As at 30 June 2017, the Company has bought back a total of 720 195 shares in terms of its share buyback. The total cost of these shares (including brokerage) was USD 0.625 million. These shares are currently being held in treasury and will be cancelled in due course. These shares have not been taken into account in determining the per share figures in this report.

## **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 30 June 2017 was USD 1.12.

## **DIVIDEND**

No dividend has been declared for the period under review.

## **BASIS OF PREPARATION**

These summarised unaudited consolidated results for the six months ended 30 June 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 18 July 2017. The summarised results below have not been reviewed or reported on 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.

### **By order of the Board**

Mauritius – 18 July 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:

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**NEB**  
NAMIBIA EQUITY BROKERS (PTY) LTD

19 July 2017

ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2017

	The Group		The Company	
	As at 30 June 2017 \$000	Audited As at 31 December 2016 \$000	As at 30 June 2017 \$000	Audited As at 31 December 2016 \$000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiary company*	-	-	1	*-
Financial assets at fair value through profit or loss	114,916	93,909	111,891	91,628
<b>Total non-current assets</b>	<b>114,916</b>	<b>93,909</b>	<b>111,892</b>	<b>91,628</b>
<b>Current assets</b>				
Advance on investment	-	-	-	2,194
Cash and cash equivalents	27,137	32,946	26,771	32,868
Trade and other receivables	16	9	2,722	15
<b>Total current assets</b>	<b>27,153</b>	<b>32,955</b>	<b>29,493</b>	<b>35,077</b>
<b>Total assets</b>	<b>142,069</b>	<b>126,864</b>	<b>141,385</b>	<b>126,705</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Stated capital	124,504	124,504	124,504	124,504
Treasury stock	(625)	-	(625)	-
Retained earnings	17,949	2,197	17,274	2,046
<b>Total equity</b>	<b>141,828</b>	<b>126,701</b>	<b>141,153</b>	<b>126,550</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	241	163	232	155
<b>Total current liabilities</b>	<b>241</b>	<b>163</b>	<b>232</b>	<b>155</b>
<b>Total equity and liabilities</b>	<b>142,069</b>	<b>126,864</b>	<b>141,385</b>	<b>126,705</b>

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

**SUMMARISED UNAUDITED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2017**

	The Group		The Company			
	Unaudited for the quarter ended 30 June 2017 \$000	Unaudited for the 6 months ended 30 June 2017 \$000	Unaudited for the quarter ended 30 June 2017 \$000	Unaudited for the 6 months ended 30 June 2017 \$000	Unaudited for the quarter ended 30 June 2016 \$000	Unaudited for the 6 months ended 30 June 2016 \$000
<b>REVENUE</b>						
Dividend income	678	1,229	678	1,229	390	511
Net gain/(loss) from financial assets at fair value through profit or loss	4,816	11,472	4,332	10,993	(553)	(1,068)
<b>Total revenue</b>	<b>5,494</b>	<b>12,701</b>	<b>5,010</b>	<b>12,222</b>	<b>(163)</b>	<b>(557)</b>
<b>EXPENSES</b>						
General and administrative expenses	(511)	(988)	(507)	(981)	(444)	(863)
<b>OPERATING PROFIT/(LOSS)</b>	<b>4,983</b>	<b>11,713</b>	<b>4,503</b>	<b>11,241</b>	<b>(607)</b>	<b>(1,420)</b>
Net foreign exchange gain/(loss)	157	137	154	129	(444)	(442)
Net realised gain/(loss) on disposal of investments	3,114	3,821	3,026	3,734	(108)	(108)
Net interest income	68	121	72	126	84	133
<b>PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX</b>	<b>8,322</b>	<b>15,792</b>	<b>7,755</b>	<b>15,230</b>	<b>(1,075)</b>	<b>(1,837)</b>
Taxation	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD AFTER TAX</b>	<b>8,322</b>	<b>15,792</b>	<b>7,755</b>	<b>15,230</b>	<b>(1,075)</b>	<b>(1,837)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,322</b>	<b>15,792</b>	<b>7,755</b>	<b>15,230</b>	<b>(1,075)</b>	<b>(1,837)</b>
<b>Profit/(loss) per share from continuing operations</b>						
Basic profit/(loss) per share (cents)	<b>7</b>	<b>12</b>	<b>6</b>	<b>12</b>	<b>(1)</b>	<b>(1)</b>
Headline earnings/(loss) per share (cents)	<b>7</b>	<b>12</b>	<b>6</b>	<b>12</b>	<b>(0.5)</b>	<b>(1)</b>

Astoria has no dilutive instruments in issue.

**RECONCILIATION OF PROFIT TO HEADLINE EARNINGS FOR THE QUARTER AND SIX MONTHS  
ENDED 30 JUNE 2017**

	The Group			The Company		
	Unaudited for the quarter ended 30 June 2017 \$000	Unaudited for the 6 months ended 30 June 2017 \$000	Unaudited for the quarter ended 30 June 2017 \$000	Unaudited for the 6 months ended 30 June 2017 \$000	Unaudited for the quarter ended 30 June 2016 \$000	Unaudited for the 6 months ended 30 June 2016 \$000
Basic profit/(loss) from continuing operations attributable to equity holders	8,322	15,792	7,755	15,230	(1,075)	(1,837)
Exchange loss arising on retranslation of foreign currency	-	-	-	-	444	-
Headline earnings/(loss) from continuing operations attributable to equity holders	8,322	15,792	7,755	15,230	(631)	(1,837)
Weighted average number of shares (units)	126,636,106	126,636,106	126,636,106	126,636,106	126,809,944	126,809,944
Basic profit/(loss) per share (cents)	7	12	6	12	(1)	(1)
Headline earnings/(loss) per share (cents)	7	12	6	12	(0.5)	(1)

**SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2017**

**THE GROUP:**

	Stated capital	Treasury stock	Retained earnings	Total
	\$000	\$000	\$000	\$000
<b>At 01 April 2017</b>	124,504	-	9,627	134,131
<i>Transactions with owners of the Group</i>				
Repurchase of shares	-	(625)	-	(625)
<b>Total transactions with owners of the Group</b>	-	(625)	-	(625)
<i>Total comprehensive income for the period</i>				
Profit for the quarter	-	-	8,322	8,322
<b>Total comprehensive income</b>	-	-	8,322	8,322
<b>At 30 June 2017 (Unaudited)</b>	<b>124,504</b>	<b>(625)</b>	<b>17,949</b>	<b>141,828</b>
<b>At 01 January 2017</b>	124,504	-	2,197	126,701
Adjustment made to opening balance	-	-	(40)	(40)
<i>Transactions with owners of the Group</i>				
Repurchase of shares	-	(625)	-	(625)
<b>Total transactions with owners of the Group</b>	-	(625)	-	126,036
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	15,792	15,792
<b>Total comprehensive income</b>	-	-	15,792	15,792
<b>At 30 June 2017 (Unaudited)</b>	<b>124,504</b>	<b>(625)</b>	<b>17,949</b>	<b>141,828</b>
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
<b>Total comprehensive income</b>	-	-	3,868	3,868
<b>At 31 December 2016 (Audited)</b>	<b>124,504</b>	<b>-</b>	<b>2,197</b>	<b>126,701</b>

**SUMMARISED UNAUDITED GROUP STATEMENTS OF CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2017**

	The Group		The Company		
	Unaudited for the quarter ended 30 June 2017	Unaudited for the 6 months ended 30 June 2017	Unaudited for the quarter ended 30 June 2017	Unaudited for the 6 months ended 30 June 2017	Unaudited for the 6 months ended 30 June 2016
	\$000	\$000	\$000	\$000	\$000
<b>Cash flows from operating activities</b>					
Profit/(loss) before tax	8,322	15,792	7,755	15,230	(1,837)
<i>Adjustments for:</i>					
Net (gain)/loss from revaluation of financial assets at fair value through profit or loss	(4,816)	(11,472)	(4,332)	(10,993)	1,068
Realised (gain)/loss on disposal of financial asset	(3,114)	(3,821)	(3,026)	(3,734)	108
Net foreign exchange (gain)/loss	(154)	(129)	(154)	(129)	442
	238	370	243	374	(219)
<i>Changes in working capital:</i>					
(Increase)/decrease in trade and other receivables	2	(14)	(7)	(26)	11
Increase/(decrease) in trade and other payables	5	85	4	77	(239)
<b>Net cash from/(used in) operating activities</b>	<b>245</b>	<b>441</b>	<b>240</b>	<b>425</b>	<b>(447)</b>
<b>Cash flows from investing activities</b>					
Acquisition of financial assets designated at fair value through profit or loss	(11,621)	(25,805)	(11,586)	(25,249)	(33,288)
Acquisition of shares in subsidiary	-	-	(1)	(1)	-
Proceeds on sale of financial assets	10,672	19,790	10,593	19,711	2,130
Distributions received	261	261	-	-	-
Advance on investment	-	-	-	(487)	(296)
<b>Net cash used in investing activities</b>	<b>(688)</b>	<b>(5,754)</b>	<b>(994)</b>	<b>(6,026)</b>	<b>(31,454)</b>
<b>Cash flows from financing activities</b>					
Repurchase of shares	(625)	(625)	(625)	(625)	-
<b>Net cash from financing activities</b>	<b>(625)</b>	<b>(625)</b>	<b>(625)</b>	<b>(625)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,068)</b>	<b>(5,938)</b>	<b>(1,378)</b>	<b>(6,226)</b>	<b>(31,901)</b>
Cash and cash equivalents at beginning of period	28,051	32,946	27,996	32,868	83,437
Effect on exchange rate fluctuations on cash and cash equivalents	154	129	154	129	(442)
Cash and cash equivalents at end of period	<b>27,137</b>	<b>27,137</b>	<b>26,771</b>	<b>26,771</b>	51,094



**SUMMARISED UNAUDITED GROUP SEGMENTAL INFORMATION FOR THE QUARTER ENDED 30 JUNE 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.

	<b>The Group</b>	
	<b>Unaudited for the quarter ended 30 June 2017</b>	Audited for the year ended 31 December 2016
	<b>\$000</b>	<b>\$000</b>
<b>Profit before tax</b>		
United States	7,494	2,170
United Kingdom	812	(1,570)
Mauritius	122	(391)
South Africa	4	248
Europe	(67)	3,542
Australia	(43)	(14)
Asia	-	(116)
	<b>8,322</b>	<b>3,868</b>

	<b>The Group</b>	
	<b>Unaudited as at 30 June 2017</b>	Audited as at 31 December 2016
	<b>\$000</b>	<b>\$000</b>
<b>Total Assets</b>		
United States	75,074	60,305
Europe	31,793	26,907
Mauritius	20,714	28,915
United Kingdom	12,916	8,667
South Africa	1,572	1,852
Asia	-	218
	<b>142,069</b>	<b>126,864</b>