

## **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 NINE MONTHS ENDED 30 SEPTEMBER 2017**

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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 predominantly in developed markets.

### **REPORTING CURRENCY**

The Group’s results are reported in United States dollars (“USD”).

### **BUSINESS REVIEW**

As at 30 September 2017, the net asset value (“NAV”) per Astoria share was USD 1.16. This is an increase of 16% compared to the USD 1.00 per share NAV 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. The listed equity portfolio (excluding the strategic stake in Echo Polska Properties N.V. (“EPP”)) delivered a return of 20.6% during the nine months period.

As at 30 September 2017, the Group’s funds were deployed as follows: listed global equities 77.8% (including EPP), niche funds and private equity 5.2%, fixed income and USD cash 17%. The USD is Astoria’s reporting currency and therefore it is a sensible approach to retain cash balances in USD pending future investments.

Astoria’s top 15 listed equity positions (excluding EPP) at 30 September 2017 were: The Blackstone Group LP, Admiral Group PLC, Hastings Group PLC, Facebook Inc, Home Depot, Apple Inc, Credit Agricole, YOOX Net a Porter, Blue Buffalo, FedEx, Starbucks Corp, Mastercard Inc, Nike Inc and ICICI Bank. Apart from the investment in EPP, none of the equity positions comprises more than 4% of the portfolio value. The EPP weighting as at 30 September 2017 was 7.7% (31 December 2016: 13%).

Operational costs for the Group were USD 1.588 million for the nine months ended 30 September 2017. This was made up of management fees of USD 1.013 million, brokerage costs of USD 0.159 million, with the balance being operating expenses of USD 0.416 million.

As at 30 September 2017, the Company has repurchased a total of 2,721,918 shares in terms of its share buyback. The total cost of these shares (excluding brokerage) was USD 2.392 million. In terms of the Explanatory Statement dated 6 April 2017, the closing date of the share buyback is 3 November 2017. The Company is considering extending the share buyback, subject to regulatory approval. Should the closing date of the share buyback be extended, a further announcement will be made prior to the scheduled expiry on 3 November 2017.

## **PROSPECTS**

The biggest driver for the Group's performance will be the direction of global developed equity markets. We believe that 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 September 2017 was USD 1.16 (30 September 2016: USD 1.03).

## **DIVIDEND**

No dividend has been declared for the period under review.

## **BASIS OF PREPARATION**

These summarised unaudited consolidated results for the quarter ended 30 September 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. On 7 July 2017 the Group formed a UK subsidiary, Astoria Investments (UK) Limited, the figures for which are included in the consolidated accounts.

## **ACCOUNTING POLICIES**

These summarised unaudited consolidated results were approved by the board on 25 October 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 – 25 October 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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**Osiris Corporate Solutions (Mauritius) Limited**

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25 October 2017

# ASTORIA INVESTMENTS LTD

## SUMMARISED GROUP STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	The Group			The Company		
	Unaudited As at 30 September 2017 \$000	Unaudited As at 30 September 2016 \$000	Audited As at 31 December 2016 \$000	Unaudited As at 30 September 2017 \$000	Unaudited As at 30 September 2016 \$000	Audited As at 31 December 2016 \$000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment in subsidiary companies*	-	-	-	2	-	*-
Financial assets at fair value through profit or loss	121,588	88,686	93,909	115,389	86,574	91,628
<b>Total non-current assets</b>	<b>121,588</b>	<b>88,686</b>	<b>93,909</b>	<b>115,391</b>	<b>86,574</b>	<b>91,628</b>
<b>Current assets</b>						
Advance on investment	-	-	-	-	2,157	2,194
Cash and cash equivalents	22,064	41,925	32,946	22,055	41,925	32,868
Trade and other receivables	7	90	9	6,104	3	15
<b>Total current assets</b>	<b>22,071</b>	<b>42,015</b>	<b>32,955</b>	<b>28,159</b>	<b>44,085</b>	<b>35,077</b>
<b>Total assets</b>	<b>143,659</b>	<b>130,701</b>	<b>126,864</b>	<b>143,550</b>	<b>130,659</b>	<b>126,705</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Stated capital	124,504	124,504	124,504	124,504	124,504	124,504
Treasury stock	(2,392)	-	-	(2,392)	-	-
Retained earnings	21,307	6,049	2,197	21,200	6,019	2,046
<b>Total equity</b>	<b>143,419</b>	<b>130,553</b>	<b>126,701</b>	<b>143,312</b>	<b>130,523</b>	<b>126,550</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	240	148	163	238	136	155
<b>Total current liabilities</b>	<b>240</b>	<b>148</b>	<b>163</b>	<b>238</b>	<b>136</b>	<b>155</b>
<b>Total equity and liabilities</b>	<b>143,659</b>	<b>130,701</b>	<b>126,864</b>	<b>143,550</b>	<b>130,659</b>	<b>126,705</b>

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

# ASTORIA INVESTMENTS LTD

## SUMMARISED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	The Group			The Company		
	Unaudited for the quarter ended 30 September 2017	Unaudited for the 9 months ended 30 September 2017	Unaudited for the 9 months ended 30 September 2016	Unaudited for the quarter ended 30 September 2017	Unaudited for the 9 months ended 30 September 2017	Unaudited for the 9 months ended 30 September 2016
	\$000	\$000	\$000	\$000	\$000	\$000
<b>REVENUE</b>						
Dividend income	692	1,921	644	692	1,921	569
Net (loss)/gain from financial assets at fair value through profit or loss	(340)	11,132	9,200	158	11,151	9,200
<b>Total revenue</b>	<b>352</b>	<b>13,053</b>	9,844	<b>850</b>	<b>13,072</b>	9,769
<b>EXPENSES</b>						
General and administrative expenses	(600)	(1,588)	(1,309)	(538)	(1,519)	(1,292)
<b>OPERATING (LOSS) / PROFIT</b>	<b>(248)</b>	<b>11,465</b>	8,535	<b>312</b>	<b>11,553</b>	8,477
Net foreign exchange (loss)/gain	(45)	92	(295)	(48)	81	(262)
Net realised gain/(loss) on disposal of investments	3,565	7,386	(710)	3,565	7,299	(709)
Net interest income	86	207	190	97	223	191
	<b>3,358</b>	<b>19,150</b>	7,720	<b>3,926</b>	<b>19,156</b>	7,697
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>	<b>3,358</b>	<b>19,150</b>	7,720	<b>3,926</b>	<b>19,156</b>	7,697
Taxation	-	-	-	-	-	-
<b>PROFIT FOR THE PERIOD AFTER TAX</b>	<b>3,358</b>	<b>19,150</b>	7,720	<b>3,926</b>	<b>19,156</b>	7,697
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3,358</b>	<b>19,150</b>	7,720	<b>3,926</b>	<b>19,156</b>	7,697
<b>Earnings per share from continuing operations</b>						
Basic earnings per share (cents)	<b>3</b>	<b>15</b>	6	<b>3</b>	<b>15</b>	6
Headline earnings per share (cents)	<b>3</b>	<b>15</b>	6	<b>3</b>	<b>15</b>	6

Astoria has no dilutive instruments in issue.

## ASTORIA INVESTMENTS LTD

### RECONCILIATION OF PROFIT TO HEADLINE EARNINGS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	The Group			The Company		
	Unaudited for the quarter ended 30 September 2017	Unaudited for the 9 months ended 30 September 2017	Unaudited for the 9 months ended 30 September 2016	Unaudited for the quarter ended 30 September 2017	Unaudited for the 9 months ended 30 September 2017	Unaudited for the 9 months ended 30 September 2016
	\$000	\$000	\$000	\$000	\$000	\$000
Basic profit from continuing operations attributable to equity Holders	3,358	19,150	7,720	3,926	19,156	7,697
Exchange loss arising on retranslation of foreign currency	-	-	-	-	-	-
Headline earnings from continuing operations attributable to equity holders	3,358	19,150	7,720	3,926	19,156	7,697
Weighted average number of shares (units)	125,587,182	126,266,478	126,809,944	125,587,182	126,266,478	126,809,944
Basic earnings per share (cents)	3	15	6	3	15	6
Headline earnings per share (cents)	3	15	6	3	15	6

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

SUMMARISED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

**THE GROUP:**

	Stated capital	Treasury stock	Retained earnings	Total
	\$000	\$000	\$000	\$000
<b>At 01 July 2017</b>	124,504	(625)	17,949	141,828
<i>Transactions with owners of the Group</i>				
Repurchase of shares	-	(1,767)	-	(1,767)
<b>Total transactions with owners of the Group</b>	-	(1,767)	-	(1,767)
<i>Total comprehensive income for the period</i>				
Profit for the quarter	-	-	3,358	3,358
<b>Total comprehensive income</b>	-	-	3,358	3,358
<b>At 30 September 2017 (Unaudited)</b>	<b>124,504</b>	<b>(2,392)</b>	<b>21,307</b>	<b>143,419</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	-	(2,392)	-	(2,392)
<b>Total transactions with owners of the Group</b>	-	(2,392)	-	(2,392)
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	19,150	19,150
<b>Total comprehensive income</b>	-	-	19,150	19,150
<b>At 30 September 2017 (Unaudited)</b>	<b>124,504</b>	<b>(2,392)</b>	<b>21,307</b>	<b>143,419</b>

**ASTORIA INVESTMENTS LTD**

**SUMMARISED GROUP STATEMENTS OF CASH FLOWS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017**

	<b>The Group</b>			<b>The Company</b>		
	<b>Unaudited for the quarter ended 30 September 2017</b>	<b>Unaudited for the 9 months ended 30 September 2017</b>	<b>Unaudited for the 9 months ended 30 September 2016</b>	<b>Unaudited for the quarter ended 30 September 2017</b>	<b>Unaudited for the 9 months ended 30 September 2017</b>	<b>Unaudited for the 9 months ended 30 September 2016</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Cash flows from operating activities</b>						
Profit before tax	3,358	19,150	7,720	3,926	19,156	7,697
<i>Adjustments for:</i>						
Net (gain)/loss from revaluation of financial assets at fair value through profit or loss	340	(11,132)	(9,200)	(158)	(11,151)	(9,200)
Realised (gain)/loss on disposal of financial asset	(3,565)	(7,386)	710	(3,565)	(7,299)	709
Net foreign exchange loss/(gain)	45	(92)	295	48	(81)	262
	178	540	(475)	251	625	(532)
<i>Changes in working capital:</i>						
(Increase)/decrease in trade and other receivables	8	(6)	(65)	(4)	(30)	21
Increase/(decrease) in trade and other payables	-	85	(210)	6	83	(222)
<b>Net cash from/(used in) operating activities</b>	<b>186</b>	<b>619</b>	<b>(750)</b>	<b>253</b>	<b>678</b>	<b>(733)</b>
<b>Cash flows from investing activities</b>						
Acquisition of financial assets designated at fair value through profit or loss	(17,346)	(43,151)	(46,436)	(13,670)	(38,919)	(44,331)
Acquisition of shares in subsidiary	-	-	-	(1)	(2)	-
Proceeds on sale of financial assets	13,899	33,689	6,135	13,896	33,607	6,135
Distributions received	-	261	-	-	-	-
Advance made on investment	-	-	-	(108)	(595)	(2,156)
<b>Net cash (used in)/from investing activities</b>	<b>(3,447)</b>	<b>(9,201)</b>	<b>(40,301)</b>	<b>117</b>	<b>(5,909)</b>	<b>(40,352)</b>
<b>Cash flows from financing activities</b>						
Repurchase of shares	(1,767)	(2,392)	-	(1,767)	(2,392)	-
Loan granted to subsidiary	-	-	-	(3,271)	(3,271)	-
<b>Net cash used in financing activities</b>	<b>(1,767)</b>	<b>(2,392)</b>	<b>-</b>	<b>(5,038)</b>	<b>(5,663)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,028)</b>	<b>(10,974)</b>	<b>(41,051)</b>	<b>(4,668)</b>	<b>(10,894)</b>	<b>(41,085)</b>
Cash and cash equivalents at beginning of period	27,137	32,946	83,437	26,771	32,868	83,437



Effect on exchange rate  
fluctuations on cash and cash  
equivalents  
Cash and cash equivalents at end  
of period

(45)	92	(461)	(48)	81	(427)
<b>22,064</b>	<b>22,064</b>	<b>41,925</b>	<b>22,055</b>	<b>22,055</b>	<b>41,925</b>

# ASTORIA INVESTMENTS LTD

## ABRIDGED GROUP SEGMENTAL INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 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 September 2017</b>	<b>Unaudited for the 9 months ended 30 September 2017</b>	Unaudited for the 9 months ended 30 September 2016	Audited for the year ended 31 December 2016
	<b>\$000</b>	<b>\$000</b>	\$000	\$000
	<hr/>			
<b>Profit before tax</b>				
United States	3,014	17,896	2,673	2,146
United Kingdom	414	1,594	-	(1,125)
Europe	172	214	5,944	3,541
Asia	-	-	(16)	(116)
South Africa	2	(29)	(53)	250
Australia	(46)	(131)	-	(14)
Mauritius	(198)	(394)	(828)	(814)
	<b>3,358</b>	<b>19,150</b>	7,720	3,868
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	<b>The Group</b>	
	<b>Unaudited as at 30 September 2017</b>	Audited as at 31 December 2016
	<b>\$000</b>	\$000
	<hr/>	
<b>Total Assets</b>		
United States	69,045	60,305
Europe	31,138	26,907
Mauritius	19,163	28,915
United Kingdom	19,492	8,667
South Africa	4,821	1,852
Asia	-	218
	<b>143,659</b>	126,864
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