

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")



GENERAL UPDATE AND FURTHER INFORMATION REGARDING THE ADOPTION OF THE SHARE OPTION SCHEME

The Board of Directors of Astoria wishes to give investors a general update, preceding the more comprehensive quarterly update for the period ending 30 September 2016, which will be published in October 2016.

As at 19 September 2016, the net asset value ("**NAV**") per Astoria share was approximately USD 1.02 (30 June 2016: USD 0.95). The portfolio has outperformed the MSCI World index by 1.9% since listing, with a starting NAV per share of USD 0.98 after listing costs. The board believes that this is a satisfactory outcome, especially given the high cash weighting in range-bound global markets. The 7.3% increase in portfolio value since the half year has been due to a strong equity portfolio performance, especially from the listing of Echo Polska Properties ("**EPP**"). The projected 2017 yield on this investment, at Astoria's entry price, is anticipated to be in excess of 10% in Euros, based on EPP's published forecast.

Astoria's funds are currently deployed as follows: listed global equities 62%, niche funds 3%, private equity 2% (with a further 10% committed, but not drawn down) and USD cash 33%. The currency exposure of underlying assets is 72% USD, 19% Euros, 7% Pound Sterling and 2% other. Astoria's top 10 equity positions are: EPP, Blackstone, Amazon, Apple, Facebook, Activision Blizzard, Johnson & Johnson, Unilever, FedEx and Admiral Group.

The financial information on which this general update is based is the responsibility of the Board of Directors and has not been reviewed or reported on by the Company's auditors.

Share Option Scheme

Astoria announced on 15 September 2016 that it had adopted a Share Option Scheme ("**the Scheme**"), which is part of the long term planning for the business. This Scheme is available on the Company website, www.astoria.mu. The Board notes the negative reaction from some shareholders in the context of the share trading at more than a 20% discount to NAV on the AltX of the JSE. No share options have been issued and in terms of the scheme, only executive directors of the Company are eligible for share options. As a result of the investment management of the portfolio being outsourced, the Company only has two eligible directors and hence if share options were to be issued at this stage, they would not be material in the context of the NAV of the business. The Board's primary objective is to grow the Astoria NAV per share and incentivisation of eligible directors will always be informed by this objective. After engagement with shareholders and given the current trading levels of the share on the AltX of the JSE, the Company wishes to clarify that it has no intention of issuing share options at this stage.

This announcement is not an invitation to the public to subscribe for shares in the Company and is provided for information purposes only.

This notice is issued pursuant to SEM Listing Rule 11.3. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information contained in this announcement.

Astoria has its primary listing on the Stock Exchange of Mauritius and secondary listings on the AltX of the JSE and on the NSX.

20 September 2016

JSE sponsor



SEM authorised representative



NSX sponsor

