



**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 ENDED 31 MARCH 2019 AND NET ASSET VALUE UPDATE

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Astoria is an investment company which has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") and a secondary listing on the main board of the Namibian Stock Exchange ("NSX"). Since the general meeting of shareholders held on 20 March 2019, Astoria's principal objective is to return substantially all of its capital to shareholders through the realisation of substantially all of its assets.

### REPORTING CURRENCY

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

### BUSINESS REVIEW

As at 31 March 2019, the net asset value ("NAV") per Astoria share was USD 1.08 (31 March 2018: USD 1.20, 31 March 2017: USD 1.06).

As at 31 March 2019, the Group's funds were deployed as follows: listed global equities: 3.20%, private equity: 5.33% and cash: 91.47%.

Operational costs for the Group were USD 5.825 million for the quarter ended 31 March 2019. This consists of management fees of USD 5.253 million of which USD 4.96 million is the termination fee to the investment manager as approved at the general meeting of shareholders held on 20 March 2019 with the balance being operating expenses of USD 0.572 million.

The Company published a finalisation announcement in respect of the capital payment on the SEM and JSE on 2 April 2019 (the "finalisation announcement") which contained details of the Company's assets sold as at 31 March 2019 the proceeds realised from such sales and declared a capital payment to shareholders in the amount of USD0.88394 per Astoria share, which equates to ZAR12.82428 per Astoria share. The realisation of the Company's assets have been accounted for in the Company's results to 31 March 2019.

Since 2 April 2019, the Company has realised the following further assets:

#### Liquid Assets

	Number of shares realised	Total Consideration USD
EPP N.V.	352 704	495 320
Comair	177 034	59 719

#### Private Equity

DSG Consumer Partners II		500 605
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## PROSPECTS

The Group anticipates further cash calls from the cash portion ring-fenced in terms of its commitment to global private equity firms.

The NAV of the Company will be reduced by the capital payment to shareholders which is due to be made on 29 April 2019. Accordingly, the NAV per share post the capital payment will be USD 0.19 (based on share prices as at 31 March 2019). This is made up of:

### Assets

#### **Investments**

Apollo Natural Resources Partners II, L.P.	2,727,771
CS Capital Partners V, L.P.	2,558,341
Star Strategic Assets III	1,313,638
V Ocean Investments Ltd	1,000
Kingswood Holdings	3,806,453

<b>Cash</b>	122,095,379
Distribution	(108,684,373)
<b>Net Cash</b>	13,411,006
<b>Net Asset Value</b>	<b>23,818,209</b>
Number of Shares	122,954,726
<b>NAV per share</b>	<b>\$0.19</b>

Following the capital payment to shareholders, the Company's assets will continue to be managed in accordance with the new investment policy contained in the circular to shareholders published on 18 February 2019.

## DIVIDEND

No dividend has been declared for the period under review. However, a distribution to shareholders of a capital payment was declared in the finalisation announcement. Full details of the capital payment and the salient dates of the capital payment are contained in the finalisation announcement.

## BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter ended 31 March 2019 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.

## ACCOUNTING POLICIES

These summarised unaudited consolidated results for the quarter ended 31 March 2019 were approved by the Board on 23 April 2019. 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 2018, except for new standards and interpretations effective as from 1 January 2019.

**By order of the Board**  
Mauritius – 24 April 2019

**Company secretary**  
Osiris Corporate Solutions (Mauritius) Limited

## **NOTES**

Copies of this report are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th 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, 5th 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 accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

**JSE designated advisor**



**NSX sponsor**



**Mauritian company administrator**



**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2018
	\$000	\$000	\$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	11,433	77,253	134,326
<b>Total non-current assets</b>	<b>11,433</b>	<b>77,253</b>	<b>134,326</b>
<b>Current assets</b>			
Cash and cash equivalents	121,568	55,323	13,147
Trade and other receivables	24	19	16
<b>Total current assets</b>	<b>121,592</b>	<b>55,342</b>	<b>13,163</b>
<b>Total assets</b>	<b>133,025</b>	<b>132,595</b>	<b>147,489</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	121,111	121,111	122,108
Treasury shares	(17)	(17)	(1,014)
Foreign currency translation reserve	222	329	105
Retained earnings	11,189	10,823	26,053
<b>Total equity</b>	<b>132,505</b>	<b>132,246</b>	<b>147,252</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	520	349	237
<b>Total current liabilities</b>	<b>520</b>	<b>349</b>	<b>237</b>
<b>Total equity and liabilities</b>	<b>133,025</b>	<b>132,595</b>	<b>147,489</b>

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2019**

	<b>Unaudited for the quarter ended 31 March 2019</b>	Audited for the year ended 31 December 2018	Unaudited for the quarter ended 31 March 2018
	<b>\$000</b>	\$000	\$000
<b>REVENUE</b>			
Dividend income	<b>270</b>	3,210	483
Net gain/(loss) from financial assets at fair value through profit or loss	<b>5,745</b>	(17,084)	(2,157)
<b>Total revenue/(loss)</b>	<b>6,015</b>	(13,874)	(1,674)
<b>EXPENSES</b>			
General and administrative expenses	<b>(5,825)</b>	(2,792)	(570)
<b>OPERATING PROFIT/(LOSS)</b>	<b>190</b>	(16,666)	(2,244)
Net foreign exchange (loss)/gain	<b>(119)</b>	(625)	275
Net interest income	<b>360</b>	449	64
<b>PROFIT/(LOSS) FOR THE PERIOD BEFORE TAXATION</b>	<b>431</b>	(16,842)	(1,905)
Taxation	<b>(65)</b>	(471)	(178)
<b>PROFIT/(LOSS) FOR THE PERIOD AFTER TAXATION</b>	<b>366</b>	(17,313)	(2,083)
<b>OTHER COMPREHENSIVE INCOME</b>			
(Loss)/gain arising on foreign currency translation difference	<b>(107)</b>	329	105
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>259</b>	(16,984)	(1,978)
<b>Earnings/(loss) per share from continuing operations:</b>			
Basic earnings/(loss) per share (cents)	<b>0.30</b>	(14.08)	(1.66)
Headline earnings/(loss) per share (cents)	<b>0.30</b>	(14.08)	(1.66)

Astoria has no dilutive instruments in issue.

**ASTORIA INVESTMENTS LTD**

**RECONCILIATION OF PROFIT/(LOSS) TO HEADLINE EARNINGS/(LOSS) FOR THE QUARTER ENDED 31 MARCH 2019**

	<b>Unaudited for the quarter ended 31 March 2019</b>	Audited for the year ended 31 December 2018	Unaudited for the quarter ended 31 March 2018
	<b>\$000</b>	\$000	\$000
Basic profit/(loss) from continuing operations attributable to equity holders	<b>366</b>	(17,313)	(2,083)
Headline earnings/(loss) from continuing operations attributable to equity holders	<b>366</b>	(17,313)	(2,083)
Weighted average number of shares (units)	<b>122,954,726</b>	122,954,726	125,640,893
Basic profit/(loss) per share (cents)	<b>0.30</b>	(14.08)	(1.66)
Headline earnings/(loss) per share (cents)	<b>0.30</b>	(14.08)	(1.66)

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE**  
**QUARTER ENDED 31 MARCH 2019**

	Stated capital	Translation reserve	Treasury shares	Retained earnings	Total
	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2019</b>	<b>121,111</b>	<b>329</b>	<b>(17)</b>	<b>10,823</b>	<b>132,246</b>
<i>Total comprehensive income for the period</i>					
Profit for the quarter	-	-	-	366	366
<b>Loss arising on foreign currency translation difference</b>	-	<b>(107)</b>	-	-	<b>-(107)</b>
<b>Total comprehensive income</b>	-	<b>(107)</b>	-	<b>366</b>	<b>259</b>
<b>Balance at 31 March 2019 (Unaudited)</b>	<b>121,111</b>	<b>222</b>	<b>(17)</b>	<b>11,189</b>	<b>132,505</b>
Balance at 1 January 2018	124,062	-	(2,968)	28,136	149,230
<i>Transactions with owners of the Company</i>					
Cancellation of shares	(2,951)	-	2,951	-	-
Total transactions with owners of the Company	(2,951)	-	2,951	-	-
<i>Total comprehensive income for the year</i>					
Loss for the year	-	-	-	(17,313)	(17,313)
Gain arising on foreign currency translation difference	-	329	-	-	329
Total comprehensive income	-	329	-	(17,313)	(16,984)
Balance at 31 December 2018 (Audited)	121,111	329	(17)	10,823	132,246
Balance at 1 January 2018	124,062	-	(2,968)	28,136	149,230
<i>Transactions with owners of the Company</i>					
Cancellation of shares	(1,954)	-	1,954	-	-
Total transactions with owners of the Company	(1,954)	-	1,954	-	-
<i>Total comprehensive income for the period</i>					
Loss for the quarter	-	105	-	(2,083)	(1,978)
	-	105	-	(2,083)	(1,978)
Balance at 31 March 2018 (Unaudited)	122,108	105	(1,014)	26,053	147,252

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF CASH FLOWS FOR THE**  
**QUARTER ENDED 31 MARCH 2019**

	<b>Unaudited for the quarter ended 31 March 2019</b>	Audited for the year ended 31 December 2018	Unaudited for the quarter ended 31 March 2018
	<b>\$000</b>	\$000	\$000
<b>Cash flows from operating activities</b>			
Profit/(loss) after taxation	<b>366</b>	(17,313)	(2,083)
<i>Adjustments for:</i>			
Net loss from revaluation of financial assets at fair value through profit or loss	<b>5,658</b>	21,354	4,164
Net gain on disposal of investments	<b>(11,403)</b>	(4,270)	(1,928)
Interest income	<b>(360)</b>	(449)	(64)
Net foreign exchange loss/(gain)	<b>119</b>	625	(275)
Dividend income	<b>(270)</b>	(3,210)	-
Foreign currency translation reserve	<b>-</b>	-	(105)
Taxation	<b>65</b>	471	178
	<b>(5,825)</b>	(2,792)	(113)
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other receivables	<b>(5)</b>	162	166
Increase/(decrease) in trade and other payables	<b>171</b>	(49)	(184)
Interest received	<b>360</b>	449	64
Withholding tax on dividend income	<b>(65)</b>	(471)	(178)
<b>Net cash used in operating activities</b>	<b>(5,364)</b>	(2,701)	(245)
<b>Cash flows from investing activities</b>			
Acquisition of financial assets designated at fair value through profit or loss	<b>(365)</b>	(27,358)	(17,073)
Proceeds from sale of financial assets	<b>71,823</b>	62,963	10,685
Dividend received	<b>270</b>	3,210	-
<b>Net cash flows generated from/(used in) investing activities</b>	<b>71,728</b>	38,815	(6,388)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>66,364</b>	36,114	(6,633)
Cash and cash equivalents at beginning of period	<b>55,323</b>	19,505	19,505
Effect on exchange rate fluctuations on cash and cash equivalents	<b>(119)</b>	(296)	275
<b>Cash and cash equivalents at end of period</b>	<b>121,568</b>	55,323	13,147



**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP SEGMENTAL INFORMATION**  
**FOR THE QUARTER ENDED 31 MARCH 2019**

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

	<b>Unaudited for the quarter ended 31 March 2019</b>	Audited for the year ended 31 December 2018	Unaudited for the quarter ended 31 March 2018
	<b>\$000</b>	\$000	\$000
<b>Profit/(loss) before tax</b>			
United States	<b>12,013</b>	(2,556)	(4,231)
United Kingdom	<b>(3,861)</b>	(4,646)	(245)
Europe	<b>1,901</b>	662	2,361
South Africa	<b>(4,637)</b>	(7,204)	112
Australia	<b>98</b>	(103)	(42)
Mauritius	<b>(5,083)</b>	(2,922)	140
Far East	<b>-</b>	(73)	-
	<b>431</b>	(16,842)	(1,905)

	<b>Unaudited as at 31 March 2019</b>	Audited as at 31 December 2018	Unaudited as at 31 March 2018
	<b>\$000</b>	\$000	\$000
<b>Total assets</b>			
United States	<b>2,728</b>	52,079	75,676
United Kingdom	<b>7,678</b>	29,261	38,772
Europe	<b>317</b>	14,179	21,766
South Africa	<b>5,132</b>	2,691	4,846
Mauritius	<b>117,170</b>	33,328	2,862
Far East	<b>-</b>	-	2,411
Australia	<b>-</b>	1,057	1,156
	<b>133,025</b>	132,595	147,489