Regulatory Announcement

Go to market news section

Aisi Realty Public Limited
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Interim Results
07:03 27-Sep-07
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Aisi Realty Public Limited

Interim Results

Aisi Realty Public Limited ("Aisi" or "the Company"), a closed-ended investment company focusing on real estate development projects and related investments in and around the major population centres of Ukraine, is pleased to announce its interim results for the six months ended 30 June 2007.

On 1st August the Company successfully completed its admission to AIM and raised a further \$33.1m to be invested in real estate projects in Ukraine. This follows on from successful fundraisings of over \$67m the Company previously completed.

In addition to the five projects the Company held at the time of admission to AIM, the Company recently acquired an outdoor advertising business.

Net Asset Value

As at 30 June 2007 the Company's Adjusted Net Asset Value, following certain adjustments made by the Investment Manager, was \$73,651,788. This represents an Adjusted Net Asset Value per share of \$0.64.

Outlook

The Company's projects remain on target and continue to make good progress. The real estate market in Ukraine, particularly for development projects, remains strong and a significant number of investment opportunities are currently being reviewed.

Paul Ensor, Chairman

Enquiries

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Market News

Consolidated Income Statements

In US Dollars	Six months ended	Six months ended	Year ended
	30 June 2007	30 June 2006	31 December 2006
	(unaudited)	(unaudited)	(audited)
Profit from sale of investment in subsidiary undertakings Increase in fair value of	883.301	-	-
investment property	991.504	9.654.446	14.110.087
General and administrative expenses Other operating	(1.810.443)	(662.981)	(3.532.597)
income/(expense) net	(205)	(63.008)	(5.481)
Profit/(loss) from operations Finance income/(expense) net	64.157 (90.646)	8.928.457 (7.111)	10.572.009 3.994
Profit/(loss) before tax Income tax expense	(26.489) (252.970)	8.921.346 (2.413.612)	
Profit/(loss) for the period/year	(279.459)	6.507.734	6.064.900
Attributable to:			
Equity holders of the parent Minority interests	(268.841) (10.618)	6.507.734	2.812.891 3.252.009
	(279.459) ======	6.507.734	6.064.900
Consolidated Balance Sheets			
In US Dollars	Six months ended 30 June 2007 (unaudited)	Six months ended 30 June 2006 (unaudited)	Year ended 31 December 2006 (audited)
Non-current assets Investment property Property, plant and equipment Advances for investments	29.894.205 56.962 10.000.000	15.098.446 9.135 1.000.000	25.176.948 64.418 -
	39.951.167	16.107.581	25.241.366
Current assets Advances to related parties Prepayments and other current	126.656		120.000

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Market News

assets Cash and cash equivalents	931.721 35.739.306	283.854 2.944.678	222.388 373.473
	36.797.683	3.228.532	715.861
Total assets	76.748.850	19.336.113 	25.957.227
Current liabilities			
Accounts payable and accruals	2.189.714	339.154	2.245.300
Due to related parties	771.757	1.070.480	608.823
Income tax payable	77.462	-	77.462
Current portion of finance lease	8.878	-	8.878
	3.047.811		2.940.463
Non-current liabilities			
Long-term portion of finance			
lease	45.164	-	48.966
Deferred tax liability	4.686.610	2.413.612	4.433.641
	4.731.774	2.413.612	4.482.607
Total liabilities		3.823.246	
Net assets	68.969.265	15.512.867	18.534.157
Net assets	=======	=======	=======
Equity			
Share capital	64.478.521	9.711.645	13.121.395
Retained earnings	2.276.656	5.801.222	2.545.497
	66.755.177	15.512.867	
Minority interests	2.214.088	-	2.867.265
Equity shareholders' funds	68.969.265	15.512.867	18.534.157
	========	========	========
Consolidated Cash Flow Statemer	nts		
In US Dollars		Six months	Six months
III US DOITAIS		ended	ended
		30 June 2007	30 June 2006
		(unaudited)	(unaudited)
Coch flows from oneveting esti-	rition		
Cash flows from operating activ Profit/(loss) before tax Adjustments for:	TUTES	(26.489)	8.921.347
Depreciation		6.442	_
Change in unrealized gains/loss	722.514	-	
Profit from sale of investments	s in		
subsidiary undertakings		(883.301)	-
Capitalization of the property expenses	related	(139.586)	_
Gain on revaluation of investme	ent	(100,000)	
property		(991.504)	(9.654.446)

Market News

sales of

capital change		(1.311.	924)	(733.099)	
investments	rease in advanc		(10.000.	000)	244.000
other current			(709.	333)	(245.653)
payables	rease in trade		(2.198.	439)	99.859
to related par			156.	278	1.070.480
liability	nority sharehole.	aers	(1.067.	941)	(9.136)
Net cash used	in operating ac	tivities	(13.819.	435)	1.159.550
Proceeds from subsidiary und Purchases of i	-	ent in		000) 788)	(5.444.000) _ _
Net cash used	in investing ac	tivities	(3.002.		(5.444.000)
Financing acti Proceeds from contributions			53.499.		7.900.000
Net cash provi activities	ded by financin	g	53.499.		7.900.000
equivalents Cash and cash	n cash and cash equivalents at he period/year		35.365. 373.		2.882.451 62.227
5 5	1				
Cash and cash equivalents at the end of the period/year			35.739.		2.944.678
Consolidated S	Statements of Ch	anges in Equity	<i>.</i>		
In US Dollars	Share capital	Revaluation reserve	Retained Earnings	Minority Interest	Total
Balance as at January 2007 Payments for shares issued	13.121.395	6.825.916	(4.280.419)	2.867.265	18.534.157
in 2006 Shares issued Capital	1.499.980 52.000.000	-	- -	-	1.499.980 52.000.000
raising costs Minority interest from purchases and	(2.142.854)	-	-	_	(2.142.854)

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Profit for the period		651.504	(920.345)	(10.618)	(279.459)
Balance as at 30 June 2007	64.478.521	7.477.420	(5.200.764)	2.214.088	68.969.265

Notes to the interim Financial Statements

1. Statement of compliance

These interim consolidated financial statements for the six months ended 30 June 2007 and the comparative figures for the six months ended 30 June 2006 have been prepared on the basis of the accounting policies set out in consolidated financial statements for the year ended 31 December 2006 in so far as applicable, as to the measurement and presentation in accordance with International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board ("IASB") up to the date of this announcement and applicable to the Group for the reporting period.

The accounting policies are consistent with those that the Directors intend to use in the annual IFRS consolidated financial statements for the year ending 31 December 2007.

The interim results for the six months ended 30 June 2007 were approved by the Board of Directors on 24 September 2007.

2. Share Capital

In US	2007	2007	2007	2006	2006	2006
Dollars	No. Of Shares	Share Capital	Share Premium	No. Of Shares	Share Capital	Share Premium
Authorised						
Ordinary shares of						
CY£0.01 each	875.000.000			500.000.000		
Issued and fully paid						
On 1 January Issues of	15.024.981	332.508	13.192.493	2.100.000	42.000	2.058.000
shares in April 2006 Payments received from	-	_	-	7.900.000	158.000	7.742.000
shareholders for shares issued in 2006	_	-	1.499.980	-	-	-
Issues of shares in March 2007 Additional	45.000.000	900.000	44.100.000	-	-	-

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At 30 June	115.981.227	1.451.258	65.573.723	10.000.000	200.000	9.800.000
April 2007 Issues of shares in June 2007	10.937.500	218.750	6.781.250	-	-	-
shares related to conversion at 7:4 in	45.018.746	_	_	_	-	_

Additional 50.210.601 ordinary shares were issued in connection to \$33,1 million raised during the admission to AIM on 1st August 2007.

3. Net Asset Value per Share

The per-share computations retroactively reflect the changes in number of shares occurred as a result of conversions in March 2006 and April 2007. Net asset value per share of \$0,64 is calculated based on the adjusted net assets and on ordinary shares of 115.981.227 outstanding at the end of the period. The Investment Manager believes that the adjustments made fairly reflect the net asset value as at 30 June 2007.

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