

To: Company Announcements
Date: 30 August 2018
Company: AXA Property Trust Limited
Subject: Net Asset Value 30 June 2018 (Unaudited)

UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE 2018

In the announcement issued 9 August 2018 and the subsequent shareholder circular dated 10 August 2018, the Directors confirmed that in view of the proposals to place the Company into voluntary liquidation on or around 7 September 2018 (“the Proposals”), there is currently no intention to prepare Financial Statements of the Company or updated NAV for the financial year ended 30 June 2018 or subsequent years, pending approval of the Proposals.

Whilst it is still the intention to cease the release of audited financial statements for the period ending 30 June 2018 and for future periods should the Proposals be approved, the Directors are nonetheless pleased to provide the following unaudited financial information for the period ending 30 June 2018.

NET ASSET VALUE

The Company’s unaudited Consolidated Net Asset Value as at 30 June 2018 was £10.69 million and the NAV per share was 45.68 pence per share.

	Unaudited 6 months ended 31-Dec-17 £million	Unaudited 6 months ended 30-Jun-18 £million	Unaudited 12 months ended 30-Jun-18 £million
Opening Net Asset Value	15.67	14.91	15.67
Net (loss) after tax	(0.99)	(3.96)	(4.95)
Foreign exchange translation gains/(loss)	0.23	(0.26)	(0.02)
Closing Net Asset Value	14.91	10.69	10.69

NET LOSS

Total net loss was £4.95 million for the twelve months to 30 June 2018:

	Unaudited 6 months ended 31 December 2017 £million	Unaudited 6 months ended 30 June 2018 £million	Unaudited 12 months ended 30 June 2018 £million
Gross rental income	0.66	0.65	1.31
Property operating expenses	(0.17)	0.03	(0.14)
Net rental and related income	0.49	0.68	1.17
Valuation loss on investment properties	(0.71)	(3.82)	(4.53)
General and administrative expenses	(0.32)	(0.43)	(0.74)
Revenue loss	(0.53)	(3.57)	(4.10)
Loss before tax	(0.54)	(3.70)	(4.24)
Tax expenses	(0.45)	(0.26)	(0.71)
Total profit	(0.99)	(3.96)	(4.95)

** the difference between Revenue Loss and Loss before Tax comprises net finance costs and the Company's share in the loss attributable to the Agnadello joint venture.*

CONSOLIDATED PERFORMANCE SUMMARY

	Audited	Unaudited	Quarterly Movement	
	Year ended	Year ended		
	30 June 2017	30 June 2018	Pence per share /(%)	
Net Asset Value per share	66.94	45.68	-21.26	(31.8)%
Share price (mid-market)	61.25	39.60	-21.65	(35.3)%
Share price discount to Net Asset Value	8.5%	13.3%	4.8 percentage points	

As stated in the Circular dated 10th August 2018 should the Proposals be approved, no further financial statements of the Company or updated NAV will be prepared for the financial year ended 30 June 2018 or subsequent years.

MATERIAL EVENTS

Except for those noted above, and in particular Notice of the EGM which was distributed to shareholders on 10 August 2018, the Board of the Company is not aware of any significant event or transaction which occurred between 30 June 2018 and the date of the publication of this Statement which would have a material impact on the financial position of the Company.

Company website:
<http://www.axapropertytrust.com>

All Enquiries:

Real Estate Adviser
AXA Real Estate Investment Managers UK Limited
Broker Services
7 Newgate Street
London EC1A 7NX
Tel: +44 (0)20 7003 2345
Email: broker.services@axa-im.com

Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET
Tel: +44 (0)20 7710 7600

Company Secretary
Northern Trust International Fund Administration Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
GY1 3QL
Tel: +44 (0)1481 745324