Unaudited consolidated interim financial statements

for the six months ended 31 December 2015 (the "financial statements")

Delta Africa Property Holdings Limited

(Registered by continuation in the Republic of Mauritius) (Registration number 128881 C1/GBL) JSE share code: DLA SEM share code: DEL.N0000 ISIN: MU0473N00010 ("**Delta Africa**" or "**Company**")

Highlights

Dividend of 6.17 US$c per share, an increase from last six months of 32.8%

Capital of US$10.4 raised at US$1.70 per share

Yield accretive assets of US$51.3 million

JSE Dividend yield of 10.6% (annualised)

SEM Dividend yield of 7.1% (annualised)

Operating costs dropped to 17.1% from 25.0%

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Delta Africa is a pan African property income fund focusing on African real estate assets (excluding South Africa), underpinned by US Dollar-denominated long-term leases with high quality tenants delivering sustainable income.

Listed in July 2014, the Company holds dual primary listings on the Stock Exchange of Mauritius ("SEM") as well as the main board of the Johannesburg Stock Exchange ("JSE").

In its first year of trading, the Company and its subsidiaries ("Group") successfully bedded down its footprint in Africa through the acquisition of three properties in Mozambique and one property in Morocco.

Subsequent to the Group's maiden results, it has maintained momentum in its geographical expansion strategy by acquiring a portfolio of assets, the salient highlights of which are as follows:

Acquisitions during the reporting period

- Zimpeto Square, a 4,764m² retail mall in Maputo Mozambique, which transferred on 15 October 2015 for a consideration of US$10.6 million;
- A 50% interest in the Makuba Mall, a 28,235m² retail mall in Kitwe, Zambia on 1 December 2015 for a net purchase price of US$17.5 million (made up of the asset value of US$31.5 less debt of US$14 million); and
- A 50% interest in the Kafubu Mall, an 11,964m² retail mall in Ndola, Zambia on 1 December 2015 for a net purchase price of US$4.1 million (made up of the asset value of US$9.1 million less debt of US$4 million).

Acquisitions post period end

- Barclays House, a 7,700m2 commercial office building in Ebene, Mauritius for a consideration of US$13.5 million, which transferred on or about 23 February 2016;
- The Vale accommodation compound in Tete, Mozambique, consisting of 83 villas and 40 apartments with a net purchase price including costs of US$ 17.4 million (made up of the asset value of US$ 33.1 million less debt of US$ 16.5 million), anticipated transfer date is 31 March 2016;
- The Bollore/Plexus warehousing compound in Pemba, Mozambique, 6,374m2 warehouse for US$ 4.3 million (made up of US$ 8.5 million less debt of US$ 4.3 million), anticipated transfer date is 29 February 2016;
- The Buffalo Mall in Naivasha, Kenya, a 6,167m² warehouse for US$4.1 million (made up of US$6.1 million less debt of US$2.0 million). This is anticipated to transfer before 31 March 2016; and
- TheWings Office Towers in Lagos, Nigeria, a 27,812m2 office complex for US$ 73.2 million (made up of US$ 110.3 million less debt of US$ 37.1 million), the property will transfer on practical completion, estimated on 1 September 2016.

The Group's strategy remains to expand its property portfolio throughout targeted countries in Africa with assets that will provide sustainable long-term, US Dollar-based income from high quality tenants with a core focus on protecting shareholder value and dividend yield.

REVIEW

The Board approved and declared its third distribution of 6.17 US$ cents per share for the six month period ended 31 December 2015, an increase of 32.8% over the six months ended 30 June 2015. This represents an annualised dividend yield of 10.6% on the JSE and 7.1% on the SEM[(1)].

[(1)]Based on the JSE price of ZAR18.50 and ZAR:US$ rate of exchange of 15.85; and the SEM trading price of US$1.70

On 22 July 2015, the Group finalised a medium-term finance agreement with Standard Bank of South Africa, with the proceeds of US$38.0 million being utilised to settle the Standard Bank Mozambique bridging facility of US$24.3 million that was in place at year end for the acquisition of the Hollard Building and the Vodacom Building (with the remainder of the funds being utilised to secure the current pipeline of acquisitions in Mozambique).

On 11 February 2016, Investec Bank dispersed a long-term facility of US$50.9 million to Freedom Property Fund in Morocco. The loan was the first entry into the Moroccan market by Investec Bank and has now set the platform for additional funding for future projects in Morocco. The loan has been denominated in Euros (60%) and US Dollars (40%) (based on the weighting of the Moroccan Dirham), while securing the lower cost of borrowings attached to the hard currency versus the higher Moroccan Dirham-based lending rate. The proceeds of the loan have been utilised to settle the vendor loan which arose on the acquisition of the Moroccan property, resulting in a significant reduction to the 8.9% borrowing costs associated with the vendor loan to the all-in interest rate of 5.52% (of which 70% is a fixed interest rate).

The Group's property loan to value is currently 44.7%, down from the 48.3% reported in June 2015. The total loan to value including the equity bridge facilities with AfrAsia Bank and Standard Bank South Africa is 53.8%.

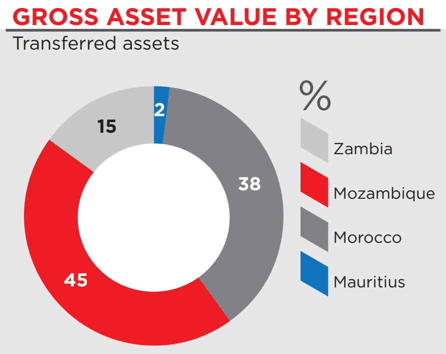
Asset acquisitions and geographical footprint in Africa

During the six months to December 2015, the Group has transferred yield-enhancing assets to the value of US$51.3 million and secured an additional US$55.2 million of assets due to transfer before the end of March 2016. The expansion has increased the Group's targeted African footprint with asset acquisitions in both Zambia and Mauritius.

The portfolio composition is now as follows:

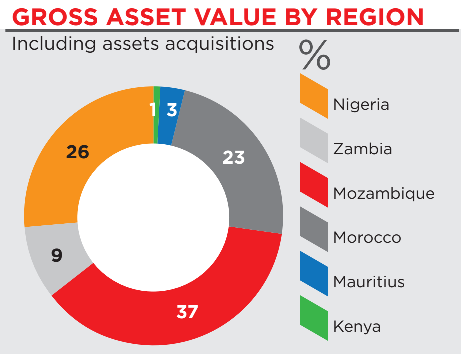
GROSS ASSET VALUE BY REGION

Transferred assets



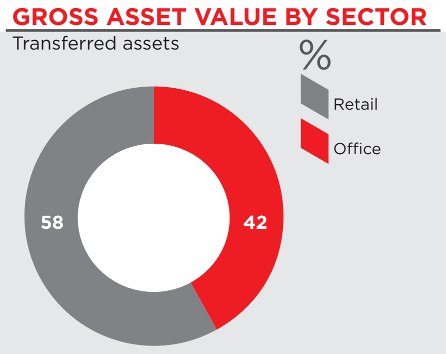
GROSS ASSET VALUE BY REGION

Including assets acquisitions



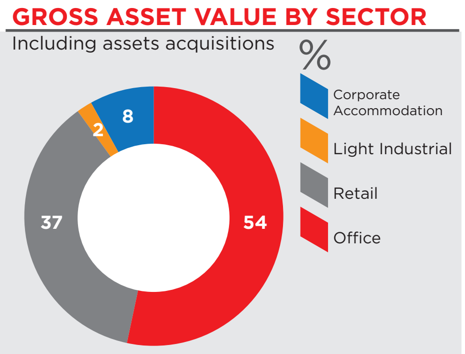
GROSS ASSET VALUE BY SECTOR

Transferred assets



GROSS ASSET VALUE BY SECTOR

Including assets acquisitions



Details of acquisitions transferred by 31 December 2015

Zimpeto Square, which transferred to the Group in October 2015, is a 4,764m² strip mall in Maputo, Mozambique. The mall has achieved exceptional trading densities, with no vacancies and minimal arrears. The gross asset value of the centre is US$11.0 million as at 31 December 2015 (independently valued by JLL).

The 50% stake in **Makuba Mall** in Kitwe, Zambia transferred on 1 December 2015. The mall provides 28,235m² of GLA and is valued at US$63.1 million (US$31.2 million attributable to the Group). The mall is anchored by Shoprite, Game and Pick 'n Pay. Other notable tenants include Mr Price, Woolworths, Spur, Barclays and FNB.

Kafubu Mall based in Ndola, Zambia provides 11,964m² of GLA, is valued at US$17.5 million and is anchored by Shoprite. Other notable tenants include Spur and OK Furniture. The gross asset value of the Group's 50% stake in the mall is US$8.8 million.

Both Zambian malls are the dominant retail offerings in their respective catchment areas and are effectively managed by Heriot Properties. The extensive property management experience of Heriot Properties in Zambia has resulted in the malls being very well managed, with negligible vacancies and arrears.

Details of acquisitions currently being transferred

The **Barclays House Building** in Ebene, Mauritius transferred on or about 23 February 2016. The building houses the corporate head office for Barclays in Mauritius and has 12 years remaining on the lease. The 7,700m² building is valued at Rs490 million (approximately US$14 million) and was acquired for Rs470 million (approximately US$13.5 million). Although the leases are denominated in Mauritian Rupees, the Group will hedge the currency exposure to the US$ for a period of three years, the cost of which has been factored into the initial acquisition yield.

The **Vale** accommodation compound in Tete, Mozambique is the premier accommodation offering in the area and provides 83 x three-bedroom units as well as 40 x two-bedroom apartments. The compound includes sporting and entertainment facilities for the tenants. Vale and Barloworld fully occupy all the units on five-year leases. The gross asset value of the compound has recently been independently valued at US$35.7 million. The transfer of the property, at a cost US$33.1 million, will conclude on the date of subdivision of the property, however the effective date of the transaction is 1 December 2015.

The **Bollore/Plexus** warehouse compound in Pemba, Mozambique spanning 6,374m², provides seven individual warehouses and office space to tenants. In addition to meeting Delta's requirements for US$-based leases with strong counter parties, this property's location, being at the base of the Anadarko/ENI pier in Pemba harbour, provides the Group with the opportunity to redevelop the site at a later stage. The acquisition price of the property is US$8.5 million (independently valued by JLL) and is expected to transfer by mid-March 2016.

The Phase I of the **Buffalo Mall** in Naivasha, Kenya is a 6,167m² retail, commercial and entertainment centre development, anchored by Tuskys. The 45.5% stake in the asset provides the Group with its initial acquisition in the Kenyan market. The asset has recently been valued at US$13.4 million, which includes the land and development rights for Phase II of the mall, with a maximum of 14,000m² of additional GLA.

The **Wings Office Towers** in Lagos, Nigeria is a 27,812m² twin towered office complex. The asset is expected transfer on 1 September 2016 (being the estimated date of completion). The building is anchored by Oando Oil PLC, with the balance of the property covered by a two-year rental guarantee by the seller.

Results

Profit for the six months to 31 December 2015 amounted to US$7.8 million, compared to the US$2.2 million loss for the comparative six months to 31 December 2014, and US$2.3 million profit for the previous six month period.

Net operating expenses as a percentage of revenue has decreased to 17.1% for the six months to 31 December 2015 from the 25.0% reported in the previous financial year, with the decline being attributed to acquisitions of triple net lease buildings that were acquired at the end of the 2015 financial year.

The weighted average cost of debt is currently at 6.99% (versus 6.94% at 30 June 2015). The increase is attributable to the interest rate ramp-up on the recently settled vendor loan on the Anfa Place Shopping Centre, this facility has been refinanced with Investec Bank at an effective rate of 5.52% (vendor loan currently at 8.9%). Finance for new acquisitions have been secured at an all-in rate of between 5% and 5.65% (with a minimum of 70% of the interest costs being fixed).

The results include the impact in the slide in the Mozambique Meticais, which has depreciated 23% against the US Dollar from 38.05 in June 2015 to 46.88 by the end of December 2015. Although the movement in the currency does not impact operating profits (as all leases and borrowing costs are US$ based), it does provide for large revaluation movement as can be seen in the revaluation of the properties, unrealised foreign exchange movements and the foreign currency translation reserve, with the latter impacting on the NAV per share by 13.55 US$ cents per share – without this movement, the NAV per share would be 175.39 US$ cents per share.

Existing portfolio performance

The **Anadarko Building** in Mozambique is operating as expected and remains 100% occupied. The Anadarko Phase II Building's development plans have now obtained the required local authority approvals and the terms of the lease with Anadarko have been agreed. Hodari Properties are expected to commence the development in mid-2016. In addition to the net rental income to be generated on Phase II, the Group will share in the development fee without taking any development risk. The development fee is based on the Group's existing interest in the land and the ability to provide backing for the required financing facilities. The Group has invoiced fees amounting to US$0.6 million to the developer to date which is disclosed under other income.

The **Vodacom Building** and **Hollard Building**, which transferred in April 2015 and May 2015 respectively, have now been bedded down and are operating beyond expectations, with a number of tenants requesting lease renewals long before the current lease expiry. Both buildings remain fully occupied and arrears are insignificant.

Anfa Place Shopping Centre in Morocco continues to perform within expectations. The emphasis on collections has produced positive results and arrears have improved significantly over the last three months. The intense scrutiny on late payments has, however, resulted in the eviction of two small tenants in October 2015, which has increased the overall vacancies from 7.64% to 8.13%.

The recent addition of McDonalds and the first of new Turkish fashion brands, Exist, are part of the planned enhancements to the tenant mix that will gain momentum over the coming year. A project is being formulated to increase the space efficiency and unlock additional retail GLA that will enable further strengthening of the tenant mix that appeals to the wealthy primary catchment of Anfa. The plans include entertainment facilities as part of the centre's popular food court. The Four Seasons Hotel, which is adjacent to the centre, opened on 28 October 2015 and this has seen further uplift in the increasing footfall.

The restaurants and vacancies within the street retail section of the centre will no longer be hindered by the hotel construction site and the Group is now expecting significant interest in this area of the complex.

The Group has recently appointed Aswaq Management and Services ("AMS") as the property managers to replace Commercial Real Estate Service ("CBRE"). Their local knowledge and insight of the Moroccan retail market combined with their extensive retail experience in the UAE will be paramount in maximising the project plans for the centre and reducing vacancies. New Turkish brands that are trading extremely well in Morocco such as LC Waikiki, Defacto and Koton have expressed strong interest and negotiations are being concluded to introduce these exciting brand offerings to the centre. In addition, we have interest from quality food tenants, Laduree, Fauchon and Frederic Cassell whom we are aiming to accommodate.

The Moroccan Dirham ("MAD"), being the functional currency of the Moroccan investment, has remained relatively stable against the US Dollar, moving from 9.78 at year end its current levels of 9.72 to the US Dollar.

SUBSEQUENT EVENTS

Shareholders are referred to the announcement dated 17 November 2015, released on the news service of the JSE and SEM respectively informing the market that Delta Africa and The Pivotal Fund ("Pivotal"), a JSE-listed development focused investment fund, formed a new strategic relationship to be named Mara Delta Property Holdings Limited ("Mara Delta").

In terms of the framework agreement entered into between Delta Africa and Pivotal, Delta Africa will acquire Pivotal's entire 45.5% shareholding in Buffalo Mall Naivasha Limited, a Kenyan retail, commercial and entertainment centre development. The purchase consideration amounts to US$4.1 million and will be settled through the issue of new Delta Africa ordinary shares to Pivotal at US$1.70 a share. Transfer is expected to take place in March 2016.

In addition, Delta Africa will also acquire Pivotal's entire shareholding in SB Wings Development Limited ("SB Wings"), a Mauritian company with a 37.1% shareholding in Oando Wings Development Limited ("Oando Wings") as its sole asset. Oando Wings is currently undertaking an office development in Lagos, Nigeria. The transfer of the interest in SB Wings is due to take place on completion of the development, expected in September 2016.

The purchase consideration, including all amounts owed by SB Wings to Pivotal, amounts to US$73.2 million and will also be settled through the issue of new Delta Africa ordinary shares to Pivotal.

The framework agreement will result in Delta Africa Property Holdings changing its name to Mara Delta Property Holdings, retaining its two primary listings on the JSE and the SEM. The existing asset management agreement between Delta Africa and Freedom Asset Management Limited will also be terminated in favour of the internalisation of Delta Africa's asset management function and associated management fee.

Pivotal will commit to the US Dollar equivalent of R300 million to future capital raises as and when required in order to facilitate the equity funding of future acquisitions.

As part of the agreement, Abland Africa Limited, Carlisle Property Holdings Limited and the Mara Group will be appointed as promoters to source investment and development opportunities for Mara Delta across the continent.

Delta and Pivotal will add further depth and experience to the board of Mara Delta with the intention to appoint Jackie van Niekerk, Dave Savage and Ashish J. Thakkar as non-executive directors after the closing date. Peter Todd will remain as the lead independent non-executive director to the Board, and will be joined by Ian Chambers as an independent non-executive director.

The conclusion of the strategic framework agreement is subject to inter alia, Delta Africa shareholder approval. Once concluded, Pivotal will be a substantial shareholder with Board representation in Delta Africa, subject to shareholders and regulatory approvals.

Other than the items mentioned previously, no material events have occurred since the reporting date.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended 31 December 2015 $	Audited for the year ended 30 June 2015 $	Unaudited for the six months ended 31 December 2014 $
Gross rental income	**10,389,958**	13,918,198	6,836,536
Straight-line rental income accrual	**1,652,597**	2,622,295	916,000
Revenue	**12,042,555**	16,540,493	7,752,536
Income from associates	**279,115**	–	–
Property operating expenses	**(1,774,809)**	(3,477,760)	(1,670,954)
Net property income	**10,546,861**	13,062,733	6,081,582
Other income	**600,005**	384,061	66,247
Administrative expenses	**(1,825,914)**	(1,711,295)	(572,429)
Profit from operations	**9,320,952**	11,735,499	5,575,400
Acquisition fees	**(758,413)**	(3,291,940)	(2,487,382)
Acquisition fees – Asset management fees	**(318,073)**	(2,098,563)	
Acquisition fees – Other	**(440,340)**	(1,193,377)	(2,487,382)
Set-up costs	**–**	(829,279)	(524,379)
Fair value adjustment on investment property	**16,573,662**	4,560,458	5,333,350
Fair value adjustment on financial instruments	**(193,869)**	–	–
Gain from bargain purchase	**–**	3,504,523	
Unrealised foreign currency loss	**(14,516,303)**	(11,803,314)	(6,372,955)
Realised foreign currency gain	**2,849,750**	551,853	516,209
Profit before interest and taxation	**13,275,779**	4,427,800	2,040,244
Interest income	**(34,446)**	91,477	18,651
Finance costs	**(5,291,586)**	(3,640,293)	(1,700,754)
Profit for the period before tax	**7,949,747**	878,984	358,140
Current tax expense	**(267,947)**	(78,542)	(530,018)
Deferred tax expense	**79,533**	(617,062)	(1,983,719)
Profit/(loss) for the period after tax	**7,761,333**	183,380	(2,155,597)
Loss on translation of functional currency	**(10,045,316)**	(838,254)	735,801
Other comprehensive income	**–**	–	–
Total comprehensive loss	**(2,283,983)**	(654,874)	(1,419,796)
Reconciliation of basic earnings and headline earnings			
Basic earnings	**7,761,333**	183,380	(2,155,597)
Less: Fair value adjustments on investment property (net of deferred taxation)	**(16,573,662)**	(4,560,458)	(3,632,724)
Gain from bargain purchase	**–**	(3,504,523)	–
Headline loss attributable to shareholders	**(8,812,329)**	(7,881,601)	(5,788,321)
Less:			
Straight-line lease income accrual (net of deferred tax)	**(1,670,091)**	(1,815,090)	(632,908)
Unrealised foreign currency revaluations	**14,516,303**	11,803,314	6,372,955
Fair value adjustments on financial instruments (net of deferred taxation)	**131,831**	–	–
Acquisition costs on investment properties	**758,413**	3,626,253	2,487,382
Set-up costs	**–**	829,279	524,379
Profits retained	**(1,651)**	(175,538)	–
Distributable earnings attributable to shareholders	**4,922,476**	6,386,617	2,963,487
Number of shares in issue	**79,780,817**	73,656,447	44,656,447
Weighted average number of shares*	**73,937,102**	54,717,865	20,071,041
Earnings per share			
Basic and diluted profit/(loss) per share (cents)	**10.50**	0.39	(10.74)
Headline diluted loss earnings per share (cents)	**(11.92)**	(16.73)	(28.84)
Distribution per share			
Distribution per share (cents) – interim	**6.17**	6.64	6.64
Distribution per share (cents) – final (declared after 30 June)	**–**	4.65	–
Distribution per share (cents) – full year	**6.17**	11.28	6.64

NOTES

The Group is required to publish financial results for the six months ended 31 December 2015 in accordance with the Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Group in respect of the six month period from 1 July 2015 to 31 December 2015 and six month period from 1 July 2014 to 31 December 2014.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the period ended 30 June 2015.

The financial statements for the six months ended 31 December 2015 have been prepared in accordance with the measurement and recognition requirements of IFRS, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules, the JSE Listings Requirements and the Securities Act of Mauritius 2005.

The financial statements have not been reviewed or reported on by the Group's external auditors.

These financial statements were approved by the Board on 18 February 2016.

Copies of the financial statements and the Statement of direct and indirect interests of each officer of the Group, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules of Mauritius 2007, are available free of charge, upon request at the Company's registered address.

This communiqué is issued pursuant to SEM Listing Rule 11.3, 12.20 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 December 2015 that require any additional disclosure or adjustment to the financial statements.

Declaration of final dividend

Shareholders are advised that dividend number 3 of US$6.17000 cents per share for the six months ended 31 December 2015 has been approved and declared. The source of the cash dividend is from rental income.

Salient dates and times

For shareholders on the South Africa register	
Announcement of results of cash dividend on JSE and SEM	Thursday, 18 February 2016
Dividend finalisation announcement released on SENS by no later than 11:00 on	Friday, 26 February 2016
Last day to trade on the JSE in order to be eligible for the cash dividend on	Friday, 4 March 2016
Shares commence trading ex cash dividend on the JSE on	Monday, 7 March 2016
Record date for shareholders recorded on the SA register	Friday, 11 March 2016
Payment date of Dividend	Monday, 14 March 2016

Notes:

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. No dematerialisation or rematerialisation of share certificates nor transfer of shares between sub-registers in Mauritius and South Africa may take place between Monday, 7 March 2016 and Friday, 11 March 2016, both days inclusive.
3. Shareholders on the South African sub-register will receive dividends in South African Rand, based on the exchange rate to be obtained by the Company on or before Friday, 26 February 2016. A further announcement in this regard will be made on or before Friday, 26 February 2016.

For shareholders on the Mauritian register	
Announcement of results of cash dividend on JSE and SEM	Thursday, 18 February 2016
Announcement of US$ to Rand conversion rate released on SEM website by no later than 13:00 on	Friday, 26 February 2016
Last day to trade on the SEM in order to be eligible for the cash dividend on	Tuesday, 8 March 2016
Shares commence trading ex cash dividend on the SEM on	Wednesday, 9 March 2016
Record date for shareholders recorded on the Mauritian register	Friday, 11 March 2016
Payment date of Dividend	On or about Monday, 14 March 2016

Notes:

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. No dematerialisation or rematerialisation of share certificates nor transfer of shares between sub-registers in Mauritius and South Africa may take place between Monday, 7 March 2016 and Friday, 11 March 2016, both days inclusive.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited for the six months ended 31 December 2015 $	Audited for the period ended 30 June 2015 $	Unaudited for the six months ended 31 December 2014 $
Assets			
Non-current assets			
Investment property	**220,665,113**	210,390,631	150,405,893
Fair value of property portfolio	**216,711,912**	207,768,336	149,489,893
Straight-line rental income accrual	**3,953,201**	2,622,295	916,000
Property, plant and equipment	**111,483**	96,512	81,018
Intangible assets	**28,092**	8,774	–
Investment in associates	**40,320,074**	–	–
Goodwill	**–**	–	5,205,188
Related-party loans	**163,740**	11,778	3,274,558
Deferred tax	**2,032,063**	190,143	–
Total non-current assets	**263,320,565**	210,697,838	158,966,657
Current assets			
Trade and other receivables	**15,189,306**	18,777,373	9,504,278
Cash and cash equivalents	**18,151,211**	6,565,282	1,843,558
Current tax receivable	**198,521**		
Total current assets	**33,340,517**	25,342,655	11,347,837
Total assets	**296,859,603**	236,040,493	170,314,494
Equity and liabilities			
Total equity attributable to equity holders			
Share capital	**138,320,299**	127,958,794	87,643,412
Foreign currency translation reserve	**(10,830,705)**	(785,389)	788,666
Retained earnings/(loss)	**1,577,519**	(2,760,583)	(2,136,125)
Total equity attributable to equity holders	**129,067,113**	124,412,822	86,295,953
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	**49,693,467**	10,490,966	74,417,905
Derivative instruments	**190,997**	–	–
Deferred tax	**–**	807,205	7,974,546
Total non-current liabilities	**49,884,464**	11,298,171	82,392,451
Current liabilities			
Interest-bearing borrowings	**108,917,548**	91,165,629	–
Trade and other payables	**8,890,582**	8,671,831	1,104,151
Withholding tax payable	**99,894**	11,893	–
Current tax payable	**–**	137,756	521,938
Cash and cash equivalents	**–**	342,391	–
Total current liabilities	**117,709,503**	100,329,500	1,626,090
Total liabilities	**167,593,967**	111,627,671	84,018,540
Total equity and liabilities	**296,859,603**	236,040,493	170,314,494
Net asset value per share (cents)	**161.78**	168.91	193.24
Net asset value per share (excluding deferred taxation) (cents)	**161.78**	170.01	211.10

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 31 December 2015 $	Audited for the year ended 30 June 2015 $	Unaudited for the six months ended 31 December 2014 $
Net cash generated from operating activities	**4,601,144**	(11,152,988)	(3,796,660)
Dividends paid	**(3,423,231)**	(2,963,434)	–
Net cash utilised in investing activities	**(56,607,426)**	(202,967,002)	(94,368,289)
Net cash generated from financing activities	**67,357,833**	222,656,987	99,359,179
Net movement in cash and cash equivalents	**11,928,320**	5,573,563	1,194,230
Cash at the beginning of the period	**6,222,891**	649,328	649,328
Total cash at the end of the period	**18,151,211**	6,222,891	1,843,558

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS BY REGION

	Unaudited for the six months ended 31 December 2015 $	Audited for the year ended 30 June 2015 $	Unaudited for the six months ended 31 December 2014 $
Profit/(loss) before income tax expense			
Morocco	**(4,809,331)**	(6,888,969)	(3,499,883)
Mozambique	**12,396,370**	12,907,229	6,790,595
Mauritius	**248,453**	(5,139,276)	(2,932,572)
Zambia	**114,255**	–	–
	7,949,747	878,984	358,140
Total assets			
Morocco	**110,192,228**	120,118,086	118,718,424
Mozambique	**138,303,149**	109,957,954	46,439,298
Mauritius	**7,772,611**	5,964,453	5,156,772
Zambia	**40,591,615**	–	–
	296,859,603	236,040,493	170,314,494

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS BY SECTOR

	Unaudited for the six months ended 31 December 2015 $	Audited for the year ended 30 June 2015 $	Unaudited for the six months ended 31 December 2014 $
Profit/(loss) before income tax expense			
Office	**11,234,710**	12,907,229	6,790,595
Retail	**(3,980,825)**	(6,888,969)	(3,499,883)
Corporate accommodation	**284,867**	–	–
Light industrial	**74,250**	–	–
Corporate	**336,745**	(5,139,276)	(2,932,572)
	7,949,747	878,984	358,140
Total assets			
Office	**129,875,011**	109,957,954	118,718,424
Retail	**162,448,399**	120,118,086	46,439,298
Corporate accommodation	**1,634,867**	5,964,453	5,156,772
Light industrial	**74,250**	–	–
Corporate	**2,628,555**	–	–
	296,859,603	236,040,493	170,314,494

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital $	Foreign currency translation reserve $	Retained earnings $	Total equity holders $
Unaudited for the six months ended 31 December 2014				
Balance as at 30 June 2014	**864,655**	**52,865**	**19,471**	**936,991**
Loss for the period	–	–	(2,155,597)	(2,155,597)
Foreign currency translation reserve movement	–	735,801	–	735,801
Shares issued	87,941,691	–	–	87,941,691
Share issue expenses	(1,162,933)	–	–	(1,162,933)
Balance as at 31 December 2014	**87,643,412**	**788,666**	**(2,136,126)**	**86,295,952**
Audited for the six months ended 30 June 2015				
Profit for the period	–	–	2,338,977	2,338,977
Dividends paid	–	–	(2,963,434)	(2,963,434)
Foreign currency translation reserve movement	–	(1,574,055)	–	(1,574,055)
Shares issued	42,762,783	–	–	42,762,783
Share issue expenses	(2,447,402)	–	–	(2,447,402)
Balance as at 30 June 2015	**127,958,794**	**(785,389)**	**(2,760,583)**	**124,412,822**
Unaudited for the six months ended 31 December 2015				
Profit for the period	–	–	7,761,333	7,761,333
Dividends paid	–	–	(3,423,231)	(3,423,231)
Foreign currency translation reserve movement	–	(10,045,316)	–	(10,045,316)
Shares issued	10,411,386	–	–	10,411,386
Share issue expenses	(49,881)	–	–	(49,881)
Balance as at 30 June 2015	**138,320,299,**	**(10,830,705)**	**1,577,519,**	**129,067,113**

OUTLOOK

The Board remains confident on the prospects of the business growth and the future returns.

Any reference to future financial information included in the financial statements for the six months ended 31 December 2015 are the responsibility of the Board and has not been reviewed or reported on by the Group's external auditors. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as a stable global macro-economic environment will prevail.

By order of the Board

International Fund Services Limited
Company Secretary

18 February 2016

Delta Africa directors: Sandile Nomvete (chairman), Greg Pearson*, Bronwyn Anne Corbett*, Peter Todd (lead independent), Maheshwar Doorgakant, Chandra Kumar Gujadhur, Ian Macleod and Leon van de Moortele*
*(*executive director)*

Company secretary of Delta Africa: Intercontinental Fund Services Limited

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Transfer secretary (South Africa) of Delta Africa: Computershare Investor Services Proprietary Limited

Registrar and transfer agent (Mauritius) of Delta Africa: Intercontinental Secretarial Services Limited

Corporate advisor and JSE Sponsor of Delta Africa: PSG Capital Proprietary Limited

SEM sponsor of Delta Africa: Capital Markets Brokers Limited

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