



OSIRIS PROPERTIES INTERNATIONAL LIMITED

(Incorporated in Bermuda with registration number 46566)

BSX share code: OPL.BH

JSE share code: OPI

ISIN: BMG6786C1038

("Osiris Properties" "the Group" or "the Company")

ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED 31 MAY 2013

Osiris Properties was incorporated on 16 May 2012 in Bermuda with the primary objective of opportunistically acquiring good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding, property investment. The Company's primary listing is on the Bermuda Stock Exchange ("BSX"). It has a secondary listing on the Alternative Exchange of the JSE Limited ("AltX").

REPORTING CURRENCY

The company's results are reported in Pounds Sterling.

BUSINESS REVIEW

Osiris Properties has performed in line with expectations following its listing on the BSX and the AltX and the successful acquisition of Banstead Property Holdings Limited, which owns a retail property, with effect from 1 June 2012. Currently, this is the only property in the Group's portfolio and as a result corporate administrative expenses are diluting earnings. This should improve as the portfolio is expanded.

Subsequent to the period end, as announced to the market on 29 July 2013, Osiris Properties has completed the purchase of a 100% shareholding in Triton Petersfield Limited for an agreed purchase price of £755,000. Osiris Properties also completed the sale of its 100% shareholding in Banstead Property Holdings Limited for an agreed disposal price of £631,822.

The purchase and the sale are in line with the company's stated investment policy, to invest opportunistically in undervalued real estate assets. The company continues to actively seek potential properties with strong sustainable income from high quality tenants and which have leases with a high likelihood of being renewed on expiry.

CHANGES TO THE BOARD

On 26 April 2013, Sharon Ward resigned from the Board with immediate effect. David Brown and Tiffany Purves were appointed to the Board with immediate effect.

PROSPECTS

The Company remains committed to increasing its portfolio in the next financial year.

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These abridged unaudited consolidated results for the nine months ended 31 May 2013 have been prepared in accordance with International Financial Reporting Standards, including IAS34 – Interim Financial Reporting, the rules of the BSX and the Listings Requirements of the JSE Limited.

ACCOUNTING POLICIES

The results below have not been audited or reviewed by the Company's external auditors. The accounting policies adopted are consistent with those published in the Audited Annual Financial Statements for the period from incorporation on 16 May 2012 to 31 August 2012.

By order of the Board

Serge Richard
Chairman

Peter Todd
Chief Executive Officer

Bermuda
22 August 2013

Property information

Property address	Properties (No.)	Lettable Area (sq ft)	Market Value as at 31 May 2013 (£)	Annualised gross rental income (£)	Sector	Occupanc y (%)	Net initial Yield (%)
98-100 High Street, Banstead, SM7 2NN, England	1	4,307	1,125,000	77,550	Retail	100.0	6.5
Total	1	4,307	1,125,000	77,550		100.0	6.5

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 31 May 2013

	Unaudited Nine months ended 31 May 2013 £	Audited Period ended 31 August 2012 £
Revenue		
Gross rental income	55,631	19,200
Expenses		
Administrative expenses	(19,868)	(3,318)
Investment management and professional fees	(46,953)	(5,168)
Property operating expenses	(2,547)	-
Net fair value gain on investment property	-	110,000
(Loss)/profit from operations	(13,737)	120,714
Interest income	371	-
Interest expense	(23,031)	(5,883)
Foreign currency loss	(7,941)	(2,118)
(Loss)/profit for the period before tax	(44,338)	112,713
Taxation	-	-
(Loss)/profit for the period attributable to shareholders	(44,338)	112,713
Other comprehensive income	-	-
Total comprehensive (loss)/income for the period attributable to shareholders	(44,338)	112,713
Actual number of shares in issue	664,180	664,180
Weighted number of shares in issue	664,180	510,921
Basic(loss)/earnings per share (pence)*	(6.68)	22.06
Headline (loss)/earnings per share (pence)*	(6.68)	0.53

Reconciliation of (loss)/earnings and headline**(loss)/earnings:**

(Loss)/profit for the period attributable to shareholders	(44,338)	112,713
Net fair value gain on investment property	-	(110,000)
Headline (loss)/earnings attributable to shareholders	(44,338)	2,713

* The Company does not have any dilutionary instruments in issue.

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 May 2013

	Unaudited As at 31 May 2013 £	Audited As at 31 August 2012 £
Assets		
Non-current assets		
Investment property	1,125,000	1,125,000
Current assets	80,369	110,069
Total assets	1,205,369	1,235,069
Equity and liabilities		
Capital and reserves		
Share capital	66	66
Share premium	538,290	538,290
Retained earnings	68,375	112,713
Total equity attributable to shareholders	606,731	651,069
Non-current liabilities		
Borrowings	487,375	487,375
Trade and other payables	111,263	96,625
Total liabilities	598,638	584,000
Total equity and liabilities	1,205,369	1,235,069

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 May 2013

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at incorporation	-	-	-	-
Total comprehensive income for the period	-	-	112,713	112,713
Shares issued	66	538,290	-	538,356
Balance at 31 August 2012 – audited	66	538,290	112,713	651,069
Balance at 1 September 2012	66	538,290	112,713	651,069
Total comprehensive loss for the period	-	-	(44,338)	(44,338)
Balance at 31 May 2013 - unaudited	66	538,290	68,375	606,731

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 May 2013

	Unaudited Period ended 31 May 2013 (£)	Audited Period ended 31 August 2012 (£)
Net cash utilised in operating activities	(22,358)	(2,383)
Net cash generated from investing activities	-	41,638
Net cash generated from financing activities	-	72,168
Effect of exchange rate fluctuations on cash held	(7,941)	(2,118)
Net cash at the beginning of the period	109,305	-
Net cash at the end of the period	79,006	109,305

Registered office

T.J Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, Bermuda, HM12

Directors: Serge Richard (Independent non-executive chairman), Peter Todd (Chief Executive Officer), Nicolaas Faure (Finance director), Julie Lamberth-Dawson (Executive director), James Keyes (Independent non-executive director), David Brown (Independent non-executive director), Tiffany Purves (Independent non-executive director).

Auditors: Deloitte & Touche BVI

Transfer secretary: Computershare Investor Services (Pty) Ltd
Ground Floor, 70 Marshall Street, Johannesburg, 2001, South Africa

Registrar and transfer agent: Apex Fund Services Ltd

BSX sponsor: Global Custody and Clearing Limited

JSE sponsor: Java Capital

Company secretary: Apex Fund Services Ltd