Mara Delta Property Holdings Limited **(previously Delta Africa Property Holdings Limited)**
(Registered by continuation in the Republic of Mauritius) (Registration number 128881 C1/GBL)
SEM share code: DEL.N0000 JSE share code: MDP ISIN: MU0473N00028
(“**Mara delta**” or “**the Company**”)

Audited abridged consolidated financial statements

for the year ended 30 June 2016 (the “financial statements”)

Highlights

Full year distribution of – US$11.75 cents achieved (4.13% growth)
Hard currency denominated rentals – 87%
A grade tenants – 90% of portfolio
US$44.67 million capital raised – 2.3% premium to NAV
WACD – 6.22% (2015: 6.94%)

www.maradelta.com

DIRECTORS’ COMMENTARY

NATURE OF THE BUSINESS

Mara Delta is a pan African property income fund focusing on African real estate assets (excluding South Africa), underpinned by predominantly US Dollar denominated medium to long term leases with high quality counterparties delivering sustainable income. Listed in July 2014, the Company holds dual primary listings on the Stock Exchange of Mauritius (“SEM”) and on the main board of the Johannesburg Stock Exchange (“JSE”).

In line with the its strategy to mitigate concentration risk, the Company has increased its geographical footprint to five countries across the continent with the acquisition of new assets in Zambia, Mauritius and Kenya. The Company is currently in negotiations that will further extend the footprint into Uganda.

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 counterparties with a core focus on enhancing shareholder value and dividend yield.

REVIEW

Results

The Company has achieved a 4.1% growth on distribution. The distribution for the period 1 January 2016 to 30 June 2016 of US$5.58 cents per share takes the full year distribution to US$11.75 cents per share, which falls within the forecasted 3% to 6% growth on the previous year’s full year distribution of US$11.28 cents per share.

Rental income has increased 65.3% due to the full year impact of the assets acquired in the last quarter of the previous financial year and new acquisitions. The rental income increase included the impact of the US Dollar-based rental escalations as well as the three yearly 10% rent escalations in Anfa Place Shopping Centre.

Operating cost percentage rose from 25.0% in 2015 to 25.7% in 2016, this increase is attributable to concessions provided to tenants in Anfa Place Shopping Centre in Morocco as part of the planned upgrade of the centre due to commence in January 2017. The concessions provided for write-offs of a number of disputed invoices (US$0.68 million) as well as to the recovery of municipal taxes (US$1.4 million). In addition, the Company has increased its provision for doubtful debts in Morocco by US$0.83 million.

The ability of the Company to utilise its strong dollar position in Mozambique (holding US$15.6 million at year end) has allowed the Company to achieve substantial realised foreign currency gains of US$3.4 million. The denomination of local costs and taxes in Mozambique Meticais and the significant depreciation of the Meticais versus the Dollar (66% in 2016) has resulted in monthly exchange profits which shall continue as the Meticais continues its slide versus the Dollar in the months to come.

Net finance costs increase in line with the additional US$60.0 million debt raised during the year. Despite the increase in Libor rates during the year, the Company has made significant progress in reducing its cost of borrowings with the weighted average cost of debt decreasing to 6.22% for the year ended 30 June 2016 (2015: 6.94%). The weighted average cost of debt for the month of June 2016 was 5.66%, with this rate seen as the benchmark for the 2017 financial year.

Capital raised

During the year, the Company has successfully raised capital of US$44.8 million, through the issue of 26 404 683 shares at an average issue price of US$1.70 per share. In line with its commitment to enhance shareholder value, the Company issued all shares at a premium of US$0.04 to the average net asset value per share of US$1.66. On 22 August 2016, the Company issued an additional 645 441 shares at an issue price of US$1.65 per share, raising US$1.064 million from Pivotal. The proceeds of these issuances were utilised as part payment of new assets acquired and to settle the merger costs.

Corporate action during the year

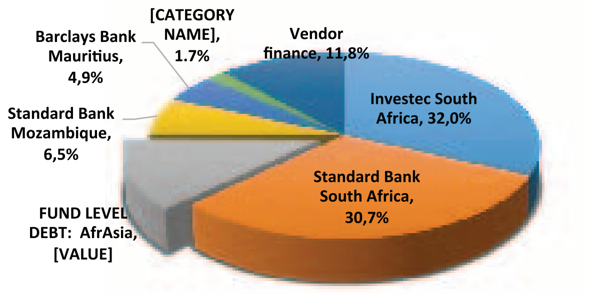
On 25 May 2016, all conditions precedent to the merger with Pivotal were met. As a result, the Company took transfer of the 45.5% stake in the Buffalo Mall Navaisha in Kenya and completed the internalisation of the asset management contract.

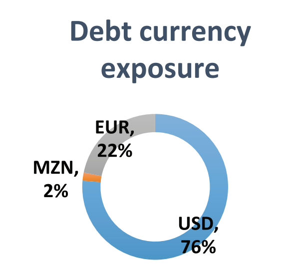
The recent announcement of Pivotal’s sale to Redefine Properties Limited (“Redefine”) and the Redefine’s strategy which excludes Africa will result in Redefine seeking a managed exit from Mara Delta over the next few months. The 13.1% shareholding in the Company will be sold to a suitable new strategic shareholder whose African aspirations mirror that of Mara Delta. As a result, Pivotal and Mara Delta have mutual agreement not to proceed with the sale of the Oando Wings Office Complex in Nigeria.

Debt raised

During the year, Mara Delta closed favourable finance deals with Afrasia Bank, Investec Bank, Barclays Bank and Banco Unico. Mara Delta has developed successful banking relationships with a number of banks within its countries of operations, this combined with the existing relationship with Standard Bank across the continent and a new finance partner in the form of Bank of China (to be closed on transfer of the Cosmopolitan Mall), places the Group in a strong position to obtain cost-effective finance packages to complement the strong asset portfolio. These relationships with new financing partners means Mara Delta is well placed to reduce any refinance risk and allows for further scope to reduce borrowing costs in the future.

The current exposure to various lenders and currencies are detailed below:

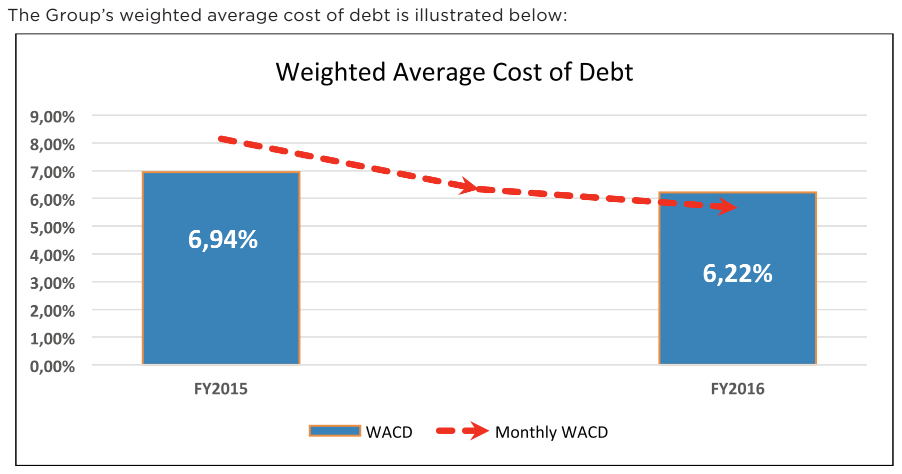




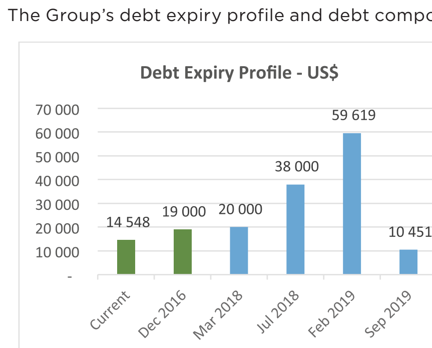
Mara Delta and its subsidiaries (“Group”) successfully raised the following debt facilities during the year to 30 June 2016:

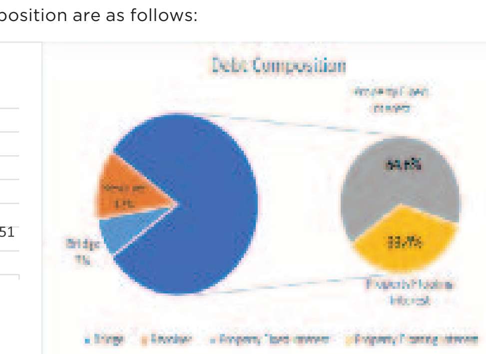
- In August 2015, the Group secured a Revolver facility of US$10.0 million from AfrAsia Bank in Mauritius. Subsequently in March 2016, this facility was increased to US$20.0 million. This facility is a key risk mitigant for the Group, enabling it to manage the timing of equity raises and allows for flexibility in drawing funds for the various countries of operation.
- 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 the previous year-end for the acquisition of the Hollard Building and the Vodacom Building. The Group entered into an interest rate swap agreement to fix 70% of this facility’s interest exposure.
- On 11 February 2016, Investec Bank provided a long-term facility of US$51.2 million to Freedom Property Fund, a subsidiary of the Company owning Anfa Place Shopping Centre in Morocco. The loan was the first entry into the Moroccan market by Investec Bank. The loan, denominated in Euros (60%) and US Dollars (40%) (based on the currency weighting of the Moroccan Dirham), has secured a lower cost of borrowing attached to the hard currencies 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. This refinance transaction has resulted in a significant reduction of the 8.9% borrowing costs associated with the vendor loan to the all-in interest rate of 4.18% (of which 65% is at a fixed interest rate).
- On 22 February 2016, the Company secured a loan of US$7.9 million from Barclays Mauritius to finance the Barclays House Building in Ebene, Mauritius. In line with the hedging policy, 70% of the interest rate exposure has been fixed.

The Group’s weighted average cost of debt is illustrated below:



The Group’s debt expiry profile and debt composition are as follows:





The Group has actioned the debt due currently by performing the following:

- On 29 July 2016, the Group settled the SBSA loan of US$11.7 million out of cash reserves.
- On 1 August, the Group converted the short-term loan of MZN182.7 million (US$2.9 million) to a long-term loan, repayable over 10 years, with an interest rate of 19.68%.
- The Group has secured a long term loan facility with Bank of China to refinance the US$19.0 million due in December 2016.

The Group’s loan to value ratio at 30 June 2016 was 48.85%, up from the 45.2% reported in June 2015, while maintaining an interest cover of 2.22 for the year ended 30 June 2016. In line with the Group’s treasury policy, the Group has secured fixed interest rates on 64.6% of the interest rate exposure on property loans.

Asset acquisitions and geographical footprint in Africa

Acquisitions during the year

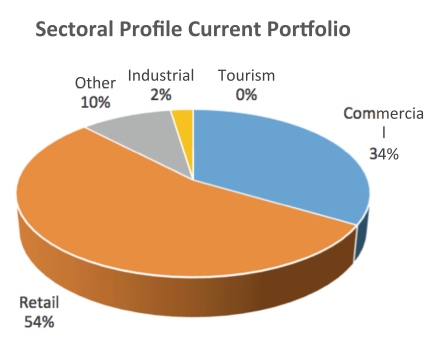
- Zimpeto Square, a 4,764m² retail mall in Maputo Mozambique, transferred on 15 October 2015 for a total consideration of US$10.6 million.
- A 50% interest in the Makuba Mall, a 28,235m² retail mall in Kitwe, Zambia, transferred on 1 December 2015, for a net purchase price of US$17.5 million (made up of the asset value of US$31.5 million less debt of US$14 million).
- A 50% interest in the Kafubu Mall, an 11,964m² retail mall in Ndola, Zambia, transferred 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$5 million).
- Barclays House, a 7,700m² commercial office building in Ebene, Mauritius, transferred on 22 February 2016 for a consideration of US$13.5 million (US$14.2 million including costs).
- A 45.5% interest in the Buffalo Mall in Navaisha, Kenya, a 6,167m² retail, commercial and entertainment centre for US$4.1 million (made up of US$6.1 million less debt of US$2.0 million), transferred on 25 May 2016; and
- The 6,374m² Bollore/Plexus warehousing compound in Pemba, Mozambique, for US$8.6 million, transferred on 29 May 2016.

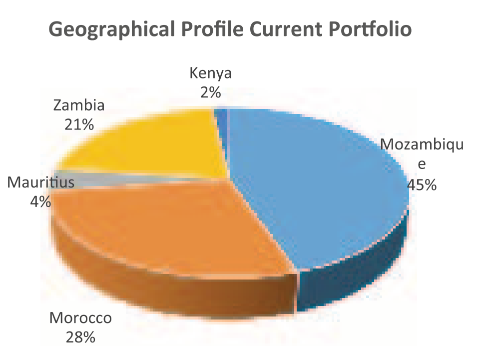
Current acquisitions

- The Vale accommodation compound in Tete, Mozambique, consisting of 83 villas and 40 apartments with a net purchase price of US$16.6 million (made up of the asset value of US$33.1 million less debt of US$16.5 million), although the risks and rewards of ownership have passed to the Group on 1 December 2015, physical transfer is anticipated during September 2016 once the subdivision of the property is completed.
- A 50% interest in the Cosmopolitan Mall, a 26,152m² retail mall in Lusaka, for a net purchase price of US$24.1 million (made up of the asset value of US$37.1 million less debt of US$13.0 million), transfer is expected in October 2016 once the Company receives the required Shareholder and COMESA Competition Commission approval.

The portfolio composition (including current acquisitions assets that are pending transfer) is as follows:

CURRENT PORTFOLIO	Retail	Commercial	Industrial	Other	Total
Number of properties	6	4	1	1	12
Property value/Acquisition price	195.0	120.2	8.6	35.0	358.7
Weighted average capitalisation rate	6.87%	8.28%	8.72%	9.35%	7.63%
WALE (years by income)	5.8 years	5.5 years	3.9 years	4.0 years	5.5 years
Weighted average lease escalations	3.56%	4.65%	0.00%	3.00%	3.79%
Weighted average gross US$ rental per m² per month	21.4	29.6	11.8	23.5	23.2
GLA (m²)	72 094	30 999	6 374	12 966	122 433





Target pipeline of the Group for the six months to 31 December 2016.

The pipeline of the Group (which is targeted to be acquired before 31 December 2016) is as follows:

Property description	Location	Expected acquisition price	Equity required	Debt required	Target property yield
Anadarko Phase II	Maputo, Mozambique	15.14	6.09	9.04	10.6%
Distribution Centre in Kenya	Nairobi, Kenya	20.52	10.72	9.89	8.4%
Tamassa Hotel	Bel Ombre, Mauritius	42.61	18.61	24.24	8.0%
Mall de Tete	Tete, Mozambique	27.26	13.68	13.71	9.3%
		105.53	**49.10**	**56.88**	**8.8%**

Vacancies

Portfolio vacancies have remained stable at an overall portfolio vacancy of 7% (2015: 4.3%).

The primary contributor to this vacancy percentage is Anfa Place Shopping Centre with strategic vacancies due to a pending upgrade of the centre. In this regard we have received firm expression of interest from new tenancies to occupy approximately 40% of current vacancies.

Portfolio vacancies excluding Anfa Place Shopping Centre are 0.4%.

Foreign currency movements

Although the Group operates primarily in US Dollars, operations in various countries incur local costs and taxes denominated in local currencies.

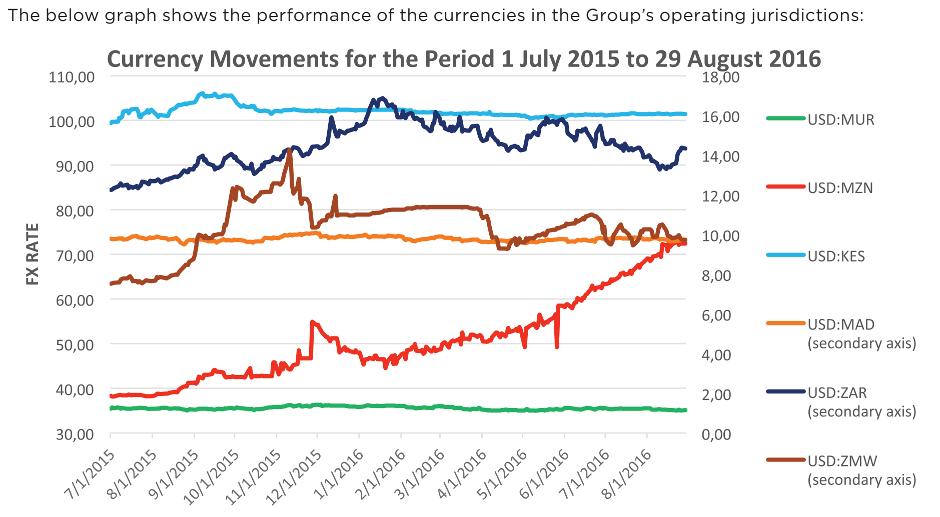
Mozambique generates net cash flow in US Dollars, with the Group requiring to convert 18% of its US Dollar cash generated to local Meticais in order to cover its local operating costs and taxes.

Morocco’s cash generation is in Dirhams, with the local currency being weighted 60% to the Euro and 40% to the Dollar, the underlying currency exposure to the Group is the USD:EUR exchange rate.

In Mauritius, the leases on the Barclays House Building are denominated in Mauritian Rupees (“MUR”). The Group entered into a par forward contract with Barclays in order to provide a hedge to any potential Rupee fluctuation to the Dollar.

The introduction of Cosmopolitan Mall into the Zambian pool of assets will result in Group eliminating any material exposure to the Kwacha, with the Kwacha cash generation being utilised to cover all local operating costs and taxes allowing the remaining US Dollar cash generation to be paid to shareholders and financiers. The Group’s ability to pay monthly dividends from Zambia further reduces any currency risk in Zambia.

The below graph shows the performance of the currencies in the Group’s operating jurisdictions:



SUBSEQUENT EVENTS

Other than those items mentioned above, no material event took place between the 30 June 2016 and the reporting date.

OUTLOOK

Whilst the Board recognises the complexity and risk in Africa the Group has positioned itself with a skilled and experienced management team and platform to capitalise on the significant opportunities on the continent. The forecasted growth of 2% to 4% in US Dollars and the ability to convert on yield accretive available pipeline of US$168.3 million with strong counterparties are extremely positive.

Any forecast included above has been based on the assumption, of stable regional, political and economic environments as well as a stable global macroeconomic environment.

This forecast is the responsibility of the Mara Delta Board and has not been reviewed or reported on by the auditors of the Company.

GOING CONCERN

Having considered the Group’s budget and cash flow, the directors are of the opinion that the Group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going-concern basis in preparing the Group’s financial statements. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2016 $	Audited for the year ended 30 June 2015 $
Gross rental income	23,012,093	13,918,198
Straight-line rental income accrual	2,217,399	2,622,295
Revenue	25,229,492	16,540,493
Income from associates	3,219,866	–
Property operating expenses	(5,915,324)	(3,477,760)
Net property income	22,534,034	13,062,733
Other income	946,447	384,061
Administrative expenses	(3,856,608)	(1,711,297)
Profit from operations	19,623,873	11,735,497
Acquisition fees	(990,338)	(3,291,940)
Set-up and merger costs	(848,462)	(829,279)
Fair value adjustment on investment property	(3,759,543)	4,560,459
Fair value adjustment on financial instruments	(99,198)	–
Gain from bargain purchase	250,515	3,504,523
Unrealised foreign currency loss	(725,284)	(11,803,314)
Realised foreign currency gain	3,489,058	551,853
Profit before interest and taxation	16,940,621	4,427,799
Interest income	170,158	91,478
Finance costs	(9,698,267)	(3,640,293)
Profit for the period before tax	7,412,512	878,984
Current tax expense	(1,493,959)	(78,542)
Deferred tax expense	(3,944,764)	(617,062)
Profit for the period after tax	1,973,789	183,380
Other comprehensive income		
Profit/(loss) on translation of functional currency	783,491	(838,254)
Total comprehensive income/(loss)	2,757,280	(654,874)

	Audited for the year ended 30 June 2016 $	Audited for the year ended 30 June 2015 $
Reconciliation of basic earnings and headline earnings		
Basic earnings	1,973,789	183,380
Less: Fair value adjustments on investment property	3,759,543	(4,560,459)
Gain from bargain purchase	(250,515)	(3,504,523)
Fair value adjustment on investment in associate	(1,418,401)	–
Fair value adjustment on financial instruments	99,198	–
Headline earnings/(loss) attributable to shareholders	4,163,614	(7,881,601)

	Unaudited for the year ended 30 June 2016 $	Unaudited for the year ended 30 June 2015 $
Reconciliation of headline earnings and distribution		
Headline earnings/(loss) attributable to shareholders	4,163,614	(7,881,601)
Less: Straight-line rental income accrual (net of deferred taxation)	(1,682,107)	(1,815,090)
Unrealised foreign currency exchange differences	725,284	11,803,314
Acquisition costs of investment property	990,338	3,626,253
Share in income from associates	1,418,401	–
Deferred taxation – other	3,409,472	–
Set-up and merger costs	848,462	829,279
Shares issued antecedent dividend	635,547	–
Profits released/(retained)	120,535	(175,538)
Distributable earnings attributable to shareholders	10,629,546	6,386,617
Less: Distribution declared		
Interim	5,046,135	2,963,433
Final (declared after 30 June)	5,583,411	3,423,184
Distributable earnings attributable to shareholders	10,629,546	6,386,617
Number of shares in issue at interim	81,785,009	44,656,447
Number of shares in issue at year-end	100,061,130	73,656,447
Weighted average number of shares*	81,725,430	47,104,850
Earnings per share		
Basic and diluted earnings per share (cents)	2.42	0.39
Headline diluted earnings/(loss) per share (cents)	5.09	(16.73)
Distribution per share	–	–
Distribution per share (cents) – interim	6.17	6.64
Distribution per share (cents) – final (declared after 30 June)	5.58	4.65
Distribution per share (cents) – full year	11.75	11.28

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited for the year ended 30 June 2016 $	Audited for the year ended 30 June 2015 $
Assets		
Non-current assets		
Investment property	248,545,665	210,390,631
Fair value of property portfolio	243,705,971	207,768,336
Straight-line rental income accrual	4,839,694	2,622,295
Property, plant and equipment	803,240	96,512
Investments in associates	45,945,339	–
Intangible assets	5,699,199	8,774
Related party loans	978,277	11,778
Deferred tax	5,984,142	190,143
Total non-current assets	307,955,862	210,697,838
Current assets		
Trade and other receivables	18,101,466	18,777,373
Cash and cash equivalents	17,771,821	6,565,282
Total current assets	35,873,287	25,342,655
Total assets	343,829,149	236,040,493
Equity and liabilities		
Total equity attributable to equity holders		
Share capital	171,995,298	127,958,794
Foreign currency translation reserve	(1,898)	(785,389)
Antecedent dividend reserve	635,547	–
Retained loss	(9,256,498)	(2,760,583)
Total equity attributable to equity holders	163,372,449	124,412,822
Liabilities		
Non-current liabilities		
Interest-bearing borrowings	127,070,183	10,490,966
Deferred tax	835,646	807,205
Total non-current liabilities	127,905,829	11,298,171
Current liabilities		
Interest-bearing borrowings	34,548,386	91,165,629
Trade and other payables	15,029,155	8,671,831
Related party loans	1,365,000	–
Withholding tax payable	33,180	11,893
Current tax payable	1,020,938	137,756
Financial instruments	554,212	–
Cash and cash equivalents	–	342,391
Total current liabilities	52,550,871	100,329,500
Total liabilities	180,456,700	111,627,671
Total equity and liabilities	343,829,149	236,040,493
Net asset value per share (cents)	163.27	168.91
Net asset value per share (excluding deferred taxation) (cents)	158.13	169.75

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended 30 June 2016 $	Audited for the year ended 30 June 2015 $
Cash generated from/(utilised in) operations	19,286,276	(6,715,572)
Interest received	170,158	91,477
Finance costs	(9,241,646)	(4,357,686)
Taxation paid	(589,490)	(171,207)
Dividends paid	(8,469,704)	(2,963,434)
Net cash generated from/(utilised in) operating activities	1,155,594	(14,116,422)
Acquisition of investment property	(31,490,817)	(172,115,747)
Acquisition of property, plant and equipment	(798,114)	–
Acquisition of intangible assets	(593,172)	–
Net cash outflow on acquisition of subsidiaries and associates	(31,419,780)	(31,115,210)
Dividends received from associates	1,786,552	–
Loans raised from/(advanced to) related parties	398,501	263,956
Net cash utilised in investing activities	(62,116,830)	(202,967,002)
Proceeds from the issue of shares	40,695,047	126,825,299
Share issue expenses	(158,256)	(3,610,335)
Proceeds from interest-bearing borrowings	142,152,774	122,745,142
Settlement of interest-bearing borrowings	(110,179,398)	(23,303,118)
Net cash generated from financing activities	72,510,166	222,656,987
Net movement in cash and cash equivalents	11,548,930	5,573,563
Cash at the beginning of the year	6,222,891	649,328
Total cash at the end of the year	17,771,821	6,222,891

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

Geographical location 2016 $	Morocco	Mozambique	Zambia	Kenya	Mauritius	Total
Gross rental income	10,341,658	11,997,205	–	–	673,230	23,012,093
Straight-line rental income accrual	630,031	1,282,085	–	–	305,283	2,217,399
Property operating expenses	(4,602,647)	(1,280,896)	–	–	(31,781)	(5,915,324)
Income from associate	–	–	3,213,569	6,297	–	3,219,866
Net property rental and related income	**6,369,042**	**11,998,394**	**3,213,569**	**6,297**	**946,732**	**22,534,034**
Fair value adjustment	(4,816,060)	1,050,000	–	6,516	(99,197)	(3,858,741)
Investment property	100,621,562	131,233,000	3,000,000	–	13,691,103	248,545,665
Investment property at fair value	98,395,047	128,925,104	3,000,000	–	13,385,820	243,705,971
Straight-line rental income accrual	2,226,515	2,307,896	–	–	305,283	4,839,694
Investment in associates	–	–	41,420,485	4,524,854	–	45,945,339
Other assets	13,675,651	17,408,297	235,910	4,164	18,014,124	49,338,146
Total assets	**114,297,213**	**148,641,297**	**44,656,394**	**4,529,018**	**31,705,227**	**343,829,149**
Total liabilities	**58,115,597**	**59,078,563**	**19,216,196**	**10,220**	**44,036,124**	**180,456,700**

Type of property 2016 $	Retail	Office	Light Industrial	Accommodation	Corporate	Total
Gross rental income	11,197,234	9,606,224	75,000	2,133,635	–	23,012,093
Straight-line rental income accrual	766,487	1,450,912	–	–	–	2,217,399
Property operating expenses	(4,844,152)	(924,872)	–	(146,300)	–	(5,915,324)
Income from associate	3,219,866	–	–	–	–	3,219,866
Net property rental and related income	**10,339,435**	**10,132,264**	**75,000**	**1,987,335**	**–**	**22,534,034**
Fair value adjustment	(3,959,544)	100,803	–	–	–	(3,858,741)
Investment property	114,671,561	119,591,104	8,663,000	5,620,000	–	248,545,665
Investment property at fair value	112,308,591	117,114,380	8,663,000	5,620,000	–	243,705,971
Straight-line rental income accrual	2,362,970	2,476,724	–	–	–	4,839,694
Investment in associates	45,945,339	–	–	–	–	45,945,339
Other assets	14,159,059	23,922,493	647,843	1,987,335	8,621,415	49,338,145
Total assets	**174,775,959**	**143,513,597**	**9,310,843**	**7,607,335**	**8,621,415**	**343,829,149**
Total liabilities	**80,507,020**	**64,526,372**	**29,316**	**–**	**35,393,992**	**180,456,700**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital $	Foreign currency translation reserve $	Antecedent dividend reserve $	Retained Earnings/ (Revenue deficit) $	Total equity holders $
Balance as at 1 July 2014	**864,655**	**52,865**	**–**	**19,471**	**936,991**
Profit for the year	–	–	–	183,380	**183,380**
Foreign currency translation reserve movement	–	(838,254)	–	–	**(838,254)**
Dividends paid	–	–	–	(2,963,434)	**(2,963,434)**
Shares issued	130,704,474	–	–	–	**130,704,474**
Share issue expenses	(3,610,335)	–	–	–	**(3,610,335)**
Balance as at 30 June 2015	**127,958,794**	**(785,389)**	**–**	**(2,760,583)**	**124,412,822**
Profit for the year	–	–	–	1,973,789	**1,973,789**
Dividends paid	–	–	–	(8,469,704)	**(8,469,704)**
Foreign currency translation reserve movement	–	783,491	–	–	**783,491**
Shares issued	44,830,306	–	–	–	**44,830,306**
Share issue expenses	(158,255)	–	–	–	**(158,255)**
Transfer from share issues	(635,547)	–	635,547	–	**–**
Balance as at 30 June 2016	**171,995,298**	**(1,898)**	**635,547**	**(9,256,498)**	**163,372,449**

NOTES

The abridged audited consolidated financial statements for the year ended 30 June 2016 have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”), the JSE Listings Requirements, the SEM Listing Rules and the requirements of the Mauritian Companies Act 2001 and the method of computation followed per the abridged audited financial statements for the year ended 30 June 2015.

The Group is required to publish financial results for the year ended 30 June 2016 in terms of the Listing Rule 12.14 of the SEM and JSE Listings Requirements. The directors are not aware of any matters or circumstances arising subsequent to the year ended 30 June 2016 that require any additional disclosure or adjustment to the financial statements. These abridged audited consolidated financial statements were approved by the board on 2 September 2016.

BDO & Co have issued their unqualified audit opinion on the Group’s financial statements for the year ended 30 June 2016. Copies of the abridged audited consolidated financial statements and the statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Company’s registered address. Contact person: Kesaven Moothoosamy.

Declaration of final dividend

Shareholders are advised that dividend number 6 of US$5.58000 cents per share for the six months ended 30 June 2016 has been declared. The source of the cash dividend is from rental income and cum-dividend reserve.

Salient dates and times

For shareholders on the Mauritian Register	
Announcement of results of cash dividend on JSE and SEM	Monday, 5 September 2016
Announcement of US$ to Rand conversion rate released on SEM website by no later than 13:00	Monday, 19 September 2016
Last date to trade *cum* dividend	Tuesday, 20 September 2016
Shares trade ex-dividend	Wednesday, 21 September 2016
Record date of dividend on SEM	Friday, 23 September 2016
Payment date of dividend	Monday, 3 October 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, 19 September 2016 and Friday, 23 September 2016, both days inclusive.

For shareholders on the South African Register	
Announcement of results of cash dividend on JSE and SEM	Monday, 5 September 2016
Announcement of US$ to Rand conversion rate released on SENS by no later than 11:00	Monday, 19 September 2016
Last date to trade *cum* dividend	Tuesday, 20 September 2016
Shares trade *ex*-dividend	Wednesday, 21 September 2016
Record date of dividend on JSE	Friday, 23 September 2016
Payment date of dividend	Monday, 3 October 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, 19 September 2016 and Friday, 23 September 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 Monday, 19 September 2016. A further announcement in this regard will be made on Monday, 19 September 2016.

In terms of the JSE Listings Requirements regarding Dividends Tax, the following information is only of direct application to shareholders on the South African share register, as the dividend is regarded as a foreign dividend for shareholders on the South African register:

- the final dividend is subject to South African Dividends Tax;
- the local dividend tax rate is 15%;
- there is no withholding tax payable in Mauritius;
- the number of ordinary shares in issue is 100,061,130; and
- the Mauritian income tax reference number of the Company is 27331528.

By order of the board

2 September 2016

JSE sponsor and corporate advisor to Mara Delta
PSG CAPITAL

SEM authorised representative and sponsor to Mara Delta
Perigeum Capital

Delta Africa directors: Sandile Nomvete (chairman), Bronwyn Anne Corbett*, Peter Todd (lead independent), Maheshwar Doorgakant, Chandra Kumar Gujadhur, Ian Macleod, Leon van de Moortele*, Ashish Thakkar, Jaqueline van Niekerk and David Savage (*executive director)
Company secretary: Intercontinental Fund Services Limited
Registered address: Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius
Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited
Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited
Corporate advisor and JSE Sponsor: PSG Capital Proprietary Limited
Sponsoring broker: Capital Markets Brokers Limited
SEM authorised representative and sponsor: Perigeum Capital Limited

This communiqué is issued pursuant to SEM Listing Rule 11.3 and 12.14 and section 88 of the Mauritian Securities Act 2005 and the JSE Listings Requirements. The board accepts full responsibility for the accuracy of the information contained in these abridged audited consolidated financial statements and this communiqué.

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