

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" or "the Group")



Highlights

Forecast distribution achieved of US\$6.12 cents per share

Reduced cost of funding to 5.80%

Yield accretive pipeline deals under transfer of US\$244 million

Portfolio occupancy of 98%

Unaudited abridged consolidated interim financial statements

for the six months ended 31 December 2016 (the "financial statements")

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 and Euro 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 Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and on the Main Board of the JSE Limited ("JSE").

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

REVIEW

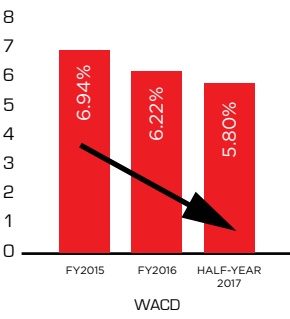
Results

The distribution approved by the Mara Delta Board of Directors ("the Board") for the six months ended 31 December 2016 of US\$6.12 cents per share exceeds the Company forecast growth on distribution of 2% to 4% on the prior year's full year distribution of US\$11.75 cents per share.

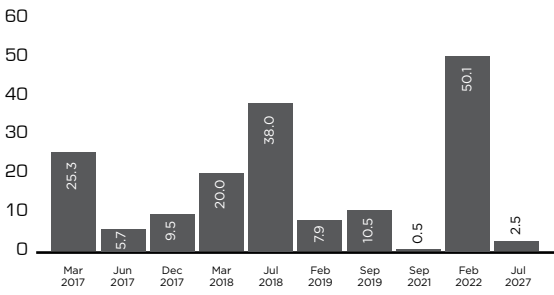
Rental income together with income from associates has increased by 24% versus the first six months of the 2016 financial year on the back of asset acquisitions in the latter half of the previous financial year. Further increases are expected as the newly acquired assets come on stream during the next quarter. The rental income increase included the impact of the US Dollar-based rental escalations. Operating costs (including properties in associated companies) decreased slightly to 25.9% (year ended 30 June 2016: 26.7%) for the first six months of the 2017 financial year.

The Company continues to focus on reducing its cost of borrowings with the weighted average cost of debt at 5.80% for the six months ended 31 December 2016 (year ended 30 June 2016: 6.22%). Mara Delta has initiated the process to obtain new debt mechanisms that provides a balance sheet hedge to the new Euro-based investments as well as further reducing the cost of debt. The Company's loan to value ratio at 31 December 2016 was 50.95%, up from 48.85% reported in June 2016.

Weighted average cost of debt



Debt expiry profile (US\$ millions)



Debt provider	Percentage
Investec Bank	29.8
Standard Bank South Africa	22.4
Afrasia Bank	15.5
Standard Bank South Africa\Rockcastle	11.2
Standard Bank Mozambique	6.1
State Bank Mauritius	5.6
Barclays	4.6
Nedbank South Africa	3.3
Banco Unico	1.5
Total	100.0

Notes:
March 2017 – US\$19 million refinance transaction secured with Bank of China to be paid out by 31 March 2017.
– US\$6.3 million to be repaid out of capital raise.
June 2017 – US\$5.7 will be settled as part of a refinance package currently under negotiation.

Mara Delta's net asset value per share ("NAVPS") remained fairly constant from US\$163.27 cents per share at 30 June 2016 to US\$163.32 cents per share at 31 December 2016. The positive valuations of the assets in Mozambique and Mauritius of US\$4.3 million was offset by exchange differences in the value of the Anfa Place Shopping Centre in Morocco of US\$3.17 million (this movement is related to the Euro's decline versus the USD and its impact on the Moroccan Dirham). Other factors influencing the NAVPS growth was the issue of 11,080,471 shares at US\$1.54 (a 4.93% discount to NAVPS).

Portfolio vacancies remain at an overall portfolio vacancy of 2% as at 31 December 2016.

Despite the economic and liquidity challenges that Mozambique continues to face, Mara Delta's assets are performing as expected. Vacancies remained at zero and no bad debts have originated from the Mozambican portfolio. The Company remains confident about the long-term growth prospects in its Mozambican portfolio.

NEW BOARD APPOINTMENT

The Board of Directors are pleased to announce that Ms Matshepo More, as of the 7th February 2017, has been appointed as a non-executive director to the Board. Ms More is a qualified chartered accountant and holds the position of CFO for the Public Investment Corporation. Ms More will add value to Mara Delta through her wealth of experience and expertise in the financial, corporate and real estate environment.

SUBSEQUENT EVENTS

- a) Mara Delta has signed a binding sale agreement with Néréide Limited (" **Néréide**"), being a wholly-owned subsidiary of Lux Island Resorts Limited ("**LUX**"), for the acquisition of the Tamassa Resort located in Bel Ombre, Mauritius, for a total consideration of the Euro equivalent of US\$40.0 million. Subsequent to the sale, the property will be leased back to Néréide guaranteed by LUX, for an initial period of ten years. The Euro denominated lease agreement will be on a triple net basis. All regulatory approvals have now been obtained and the transfer is expected by the end of February 2017.
- b) Mara Delta concluded negotiations with New Mauritius Hotels Limited ("**NMH**") for the acquisition of a 44.4% interest in an entity owning three hotel assets in Mauritius namely Le Victoria, Le Canonnier and Le Mauricia for a total consideration of EUR50.0 million. This transaction will be on a sale and leaseback basis and will generate Euro denominated earnings from a 15 year triple net lease from NMH. The initial financial commitments of EUR21.5 million were made in December 2016, with the remaining balance due once regulatory approvals have been obtained.
- c) Mara Delta (via two wholly-owned subsidiaries namely Warehousely Limited and Mara Viwandani Limited) has agreed to acquire the Imperial Health Sciences logistics warehouse in Nairobi, Kenya. The facility will be leased back to Imperial Health Sciences on a 10 year triple net basis, denominated in US\$ and guaranteed by Imperial Holdings Limited. The total purchase price is US\$16.88 million for the warehouse and US\$2.99 million for the vacant land. During December 2016 Mara Delta has paid the deposit on the transaction and transfer is expected to be concluded by March 2017.
- d) The Vale accommodation compound in Tete, Mozambique and the Cosmopolitan Mall in Lusaka, Zambia are awaiting transfer pending regulatory approvals.
- e) Mara Delta has entered into a share sale and purchase agreement in terms of which Mara Delta will purchase 100% of the issued share capital of Gerania Limited for the acquisition of Mall de Tete, for a total consideration of US\$24.99 million. The purchase agreement includes a Net Operating Income guarantee from the sellers for a period of three years.
- f) In January 2017, the redevelopment and refurbishment of the Anfa Place Shopping Centre commenced. The Company has secured new tenancies to occupy the strategic vacancies, most notably being Marwa (a leading, well-respected and supported Moroccan brand) and LC Waikiki, (an international Turkish clothing brand). The redevelopment will result in additional GLA of 2,475 m² and is expected to deliver a 15% yield on the redevelopment cost.

The portfolio summary post transfers of the assets mentioned above is as follows:

POST PIPELINE	Retail	Commercial	Light Industrial	Hospitality	Corporate Accommodation	Total
Number of properties	7	5	2	4	1	19
Property value/acquisition price	228.3	130.5	28.6	120.8	35.0	543.2
Weighted Average Capitalisation Rate¹ (%)	8.54	8.32	7.60	7.23	10.03	8.54
WALE (years by income)	5.5	5.5	7.8	11.3	5.0	7.3
Weighted Average Lease Escalations (%)	4.82	2.71	1.66	3.00	2.15	3.41
Weighted Average Gross US\$ Rental per m² per month	18.5	25.9	9.9	13.1	26.9	17.9
GLA (m²)	83 665	34 233	19 934	57 397	12 966	208 195
Operating cost-to-income ratio	27.37	8.69	5.28	-	7.84	14.53
Vacancies (%)	5.74²	-	-	-	-	2.31
Weighted average cost of property debt³ (%)	5.87	7.44	7.20	3.77	6.62	5.82
Property LTV (%)	46.3	43.2	29.9	47.1	26.9	43.6

Notes:
1 - The table above includes the entire property portfolio including the effective ownership in associated companies' property investments.
2 - Includes the impact of the strategic vacancies during the upgrade of Anfa Place Shopping Centre.
3 - Excludes equity bridge facilities.
4 - Capitalisation rates are post completion of the redevelopment of Anfa Place Shopping Centre and Anadarko Phase II development.

OUTLOOK

After the first six months the Board remains confident that of the forecasted distribution growth of 2% to 4% in US Dollars will be achieved. This confidence is instilled by Mara Delta's strong portfolio which is proving to be resilient to macro-economic challenges due to the strength of the underlying tenant base. Any forecast included above has been based on the assumption, of stable regional, political and economic environments as well as a stable global macro-economic 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the quarter ended 31 December 2016	Unaudited for the quarter ended 31 December 2015	Unaudited for the six months ended 31 December 2016	Audited for the year ended 30 June 2016	Unaudited for the six months ended 31 December 2015
	\$	\$	\$	\$	\$
Gross rental income	4,996,106	4,829,725	10,699,947	20,878,458	10,389,958
Straight-line rental income accrual	293,787	1,075,689	775,620	2,217,399	1,652,597
Revenue	5,289,893	5,905,414	11,475,567	23,095,857	12,042,555
Income from associates	543,105	279,115	2,527,652	3,219,866	279,115
Property operating expenses	(1,400,846)	(836,010)	(2,936,403)	(5,769,024)	(1,774,809)
Net property income	4,432,152	5,348,519	11,066,816	20,546,699	10,546,861
Other income	760,900	(4,523)	1,377,901	2,933,782	600,005
Administrative expenses	(1,566,615)	(1,263,622)	(3,035,235)	(3,856,608)	(1,825,914)
Profit from operations	3,626,437	4,080,374	9,409,482	19,623,873	9,320,952
Acquisition fees	144,563	(221,001)	(2,429)	(990,338)	(758,413)
Set-up costs	(55,541)	-	(85,938)	(848,462)	-
Fair value adjustment on investment property	4,338,108	15,299,457	4,290,560	(3,759,543)	16,573,662
Fair value adjustment on financial instruments	87,022	285,664	127,020	(99,198)	(193,869)
Gain from bargain purchase	-	-	-	250,515	-
Foreign currency (losses)/gains	(2,670,876)	(11,178,628)	(2,641,570)	2,763,774	(11,666,553)
Profit before interest and taxation	5,469,713	8,265,866	11,097,125	16,940,621	13,275,779
Interest income	185,727	(34,926)	304,952	170,158	(34,446)
Finance costs	(2,484,922)	(2,982,664)	(4,263,606)	(9,698,267)	(5,291,584)
Profit for the period before tax	3,170,518	5,248,276	7,138,471	7,412,512	7,949,749
Current tax expense	(95,066)	305,905	(930,379)	(1,493,959)	(267,947)
Deferred tax income/(expense)	202,183	393,727	1,413,701	(3,944,764)	79,533
Profit for the period after tax	3,277,635	5,947,908	7,621,793	1,973,789	7,761,335
(Loss)/profit on translation of functional currency	(19,098)	(8,546,827)	(53,185)	783,491	(10,045,316)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	3,258,537	(2,598,919)	7,568,608	2,757,280	(2,283,981)

Reconciliation of basic earnings and headline earnings			
Basic earnings	7,621,793	1,973,789	7,761,335
Less: Fair value adjustments on investment property (net of deferred taxation)	(4,290,560)	3,759,543	(16,573,662)
Gain from bargain purchase	-	(250,515)	-
Share of value adjustment on investment property accounted by associate	(901,596)	(1,418,401)	-
Fair value adjustments on financial instruments	(127,020)	99,198	131,831
Headline profit/(loss) attributable to shareholders	2,302,617	4,163,614	(8,680,496)
Less: Straight-line rental income accrual (net of deferred taxation)	(415,687)	(1,682,107)	(1,670,091)
Unrealised foreign currency exchange differences (net of deferred taxation)	2,750,223	725,284	14,516,303
Share in income from associates	901,596	1,418,401	-
Acquisition costs of investment property	2,429	990,338	758,413
Deferred taxation - other adjustments	-	3,409,472	-
Setup costs	85,938	848,462	-
Amortisation of intangible assets	262,090	-	-
Antecedent dividend	897,264	635,547	-
Retained distributable earnings	55,003	120,535	(1,651)
Distributable earnings attributable to shareholders	6,841,473	10,629,546	4,922,478
Number of shares in issue	111,787,042	100,061,130	79,780,817
Weighted average number of shares	101,909,223	81,725,430	73,937,102
Earnings per share			
Basic and diluted profit per share (cents)	7.48	2.42	10.50
Headline diluted profit/(loss) per share (cents)	2.26	5.09	(11.92)
Distribution per share			
Distribution per share (cents) -interim	6.12	6.17	6.17
Distribution per share (cents) - final (declared after 30 June)	-	5.58	-
Distribution per share (cents) - full year	6.12	11.75	6.17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited for the six months ended 31 December 2016	Audited for the year ended 30 June 2016	Unaudited for the six months ended 31 December 2015
	\$	\$	\$
Assets			
Non-current assets			
Total property investments	328,412,764	294,491,004	260,985,187
Fair value of property portfolio	253,379,135	243,705,971	216,711,912
Straight-line rental income accrual	5,482,393	4,839,694	3,953,201
Investment in associates	46,899,736	45,945,339	40,320,074
Other financial assets	22,651,500	-	-
Property, plant and equipment	1,608,312	803,240	111,483
Intangible assets	5,432,779	5,699,199	28,092
Related party loans	516,673	978,277	163,740
Deferred tax	7,626,077	5,984,142	2,032,063
Total non-current assets	343,596,605	307,955,862	263,320,565
Current assets			
Trade and other receivables	18,952,882	18,101,466	15,189,306
Cash and cash equivalents	3,428,779	17,771,821	18,151,211
Total current assets	22,381,661	35,873,287	33,340,517
Total assets	365,978,266	343,829,149	296,661,082
Equity and liabilities			
Total equity attributable to equity holders			
Share capital	188,352,466	171,995,297	138,320,299
Foreign currency translation reserve	(55,083)	(1,898)	(10,830,705)
Antecedent dividend reserve	897,264	635,547	-
Retained (loss)/profit	(6,618,586)	(9,256,498)	1,577,519
Total equity attributable to equity holders	182,576,061	163,372,448	129,067,113
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	109,487,099	127,070,183	49,693,467
Secured finance leases	199,446	-	-
Deferred tax	748,349	835,646	-
Total non-current liabilities	110,434,894	127,905,829	49,693,467
Current liabilities			
Interest-bearing borrowings	60,470,610	34,548,386	108,917,548
Secured finance leases	44,169	-	-
Trade and other payables	8,840,021	15,029,155	8,890,584
Related party loans	1,365,000	1,365,000	-
Withholding tax payable	65,865	33,180	99,894
Current tax payable	1,158,030	1,020,938	(198,521)
Financial instruments	71,159	554,212	190,997
Cash and cash equivalents	952,457	-	-
Total current liabilities	72,967,311	52,550,871	117,900,502
Total liabilities	183,402,205	180,456,700	167,593,969
Total equity and liabilities	365,978,266	343,829,149	296,661,082
Loan to value	50.95%	48.85%	53.82%
Net asset value per share (cents)	163.32	163.27	161.78
Net asset value per share (excluding deferred taxation) (cents)	157.17	158.13	159.23

	Unaudited for the six months ended 31 December 2016 \$	Audited for the year ended 30 June 2016 \$	Unaudited for the six months ended 31 December 2015 \$
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash generated from operations	7,121,524	16,762,598	10,548,811
<i>Changes in working capital:</i>			
<i>Trade and other receivables</i>			
Trade debtors	572,432	1,346,837	(1,753,719)
VAT	(536,915)	1,903,624	970,714
Accrued revenue/Vendor adjustment account	109,074	(1,998,420)	1,365,685
Pre-paid expenses	(683,387)	(3,626,723)	(1,347,897)
Other receivables	(315,002)	(828,586)	-
<i>Trade and other payables</i>			
Trade creditors	(2,835,639)	3,747,027	700,123
Income received in advance	(2,363,076)	2,202,789	(392,413)
Other payables	(990,419)	(222,871)	-
Cash (utilised in)/generated from operations	78,592	19,286,275	10,091,304
Interest received	304,952	170,158	(34,446)
Finance costs	(3,578,606)	(9,241,646)	(5,249,105)
Taxation paid	(760,602)	(589,490)	(207,182)
Dividends paid	(4,722,163)	(8,469,704)	(3,422,658)
Net cash (utilised in)/generated from operating activities	(8,677,827)	1,155,593	1,177,913
Acquisition of investment property	(9,589,791)	(31,490,817)	-
Acquisition of property, plant and equipment	(1,162,696)	(798,114)	-
Acquisition of intangible assets	(5,851)	(593,172)	-
Net cash outflow on acquisition of subsidiaries and associates	-	(31,419,780)	-
Dividends received from associates	1,648,469	1,786,552	-
Loans raised/(advanced to) property investments and related parties	(22,187,514)	398,501	(56,607,426)
Net cash utilised in investing activities	(31,297,383)	(62,116,830)	(56,607,426)
Proceeds from the issue of shares	17,376,816	40,695,047	10,411,386
Share issue expenses	(1,019,645)	(158,256)	(49,881)
Proceeds from interest-bearing borrowings	35,575,980	142,152,774	56,996,328
Settlement of interest-bearing borrowings	(27,253,440)	(110,179,398)	-
Net cash generated from financing activities	24,679,711	72,510,167	67,357,833
Net movement in cash and cash equivalents	(15,295,499)	11,548,930	11,928,320
Cash at the beginning of the year	17,771,821	6,222,891	6,222,891
Total cash at the end of the year	2,476,322	17,771,821	18,151,211

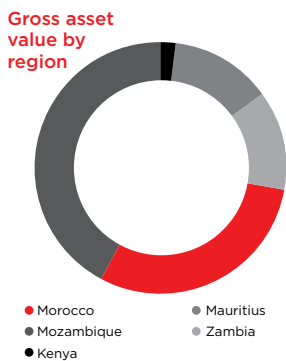
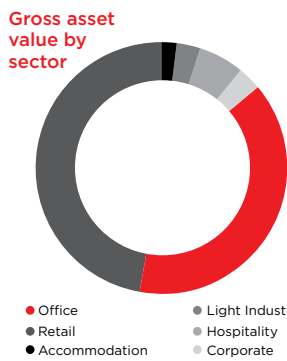
	Share capital \$	Foreign currency translation reserve \$	Antecedent dividend reserve \$	Retained earnings \$	Total equity holders \$
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
Balance as at 1 July 2015	127,958,794	(785,389)	-	(2,760,579)	124,412,826
Profit for the period	-	-	-	7,761,335	7,761,335
Dividends paid	-	-	-	(3,423,237)	(3,423,237)
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 31 December 2015	138,320,299	(10,830,705)	-	1,577,519	129,067,113
Loss for the period	-	-	-	(5,787,546)	(5,787,546)
Dividends paid	-	-	-	(5,046,471)	(5,046,471)
Foreign currency translation reserve movement	-	10,828,807	-	-	10,828,807
Shares issued	34,418,920	-	-	-	34,418,920
Share issue expenses	(108,375)	-	-	-	(108,375)
Transfer from share issue	(635,547)	-	635,547	-	-
Balance as at 30 June 2016	171,995,297	(1,898)	635,547	(9,256,498)	163,372,448
Unaudited for the six months ended					
Profit for the period	-	-	-	7,621,793	7,621,793
Dividends paid	-	-	(635,547)	(4,983,881)	(5,619,428)
Foreign currency translation reserve movement	-	(53,185)	-	-	(53,185)
Shares issued	18,274,078	-	-	-	18,274,078
Share issue expenses	(1,019,645)	-	-	-	(1,019,645)
Transfer from share issue	(897,264)	-	897,264	-	-
Balance as at 31 December 2016	188,352,466	(55,083)	897,264	(6,618,586)	182,576,061

	Unaudited for the six months ended 31 December 2016 \$	Audited for the year ended 30 June 2016 \$	Unaudited for the six months ended 31 December 2015 \$
CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS BY REGION			
Profit/(loss) before income tax expense			
Morocco	(360,317)	(4,296,926)	(4,809,331)
Mozambique	7,368,817	12,325,295	12,396,372
Kenya	(28,098)	238	-
Mauritius	(1,865,316)	(3,254,391)	248,453
Zambia	2,023,385	2,638,296	114,255
	7,138,471	7,412,512	7,949,749
Total assets			
Morocco	110,234,930	114,297,213	110,192,228
Mozambique	154,641,916	154,081,142	138,104,628
Kenya	6,484,357	4,529,017	-
Mauritius	48,987,505	26,265,383	7,772,611
Zambia	45,629,558	44,656,394	40,591,615
	365,978,266	343,829,149	296,661,082

	Unaudited for the six months ended 31 December 2016 \$	Audited for the year ended 30 June 2016 \$	Unaudited for the six months ended 31 December 2015 \$
CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS BY SECTOR			
Profit/(loss) before income tax expense			
Office	6,911,710	8,915,484	11,234,712
Retail	2,140,359	(313,084)	(3,980,825)
Corporate accommodation	1,089,000	1,987,335	284,867
Light industrial	316,093	75,000	74,250
Hospitality	50,532	-	-
Corporate	(3,369,223)	(3,252,223)	336,745
	7,138,471	7,412,512	7,949,749
Total assets			
Office	143,069,027	143,513,594	129,875,011
Retail	171,008,828	174,775,962	162,448,399
Corporate accommodation	8,857,244	7,607,335	1,634,867
Light industrial	11,782,379	9,310,843	74,250
Hospitality	22,660,745	-	-
Corporate	8,600,043	8,621,415	2,628,555
	365,978,266	343,829,149	296,661,082

	Morocco	Mozambique	Zambia	Kenya	Mauritius	Total
CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS						
Geographical location 31 December 2016 – \$						
Gross rental income	4,317,589	5,806,722	-	-	575,636	10,699,947
Straight-line rental income accrual	92,018	560,641	-	-	122,961	775,620
Property operating expenses	(2,362,363)	(497,740)	-	-	(76,300)	(2,936,403)
Income from Associates	-	-	2,555,750	(28,098)	-	2,527,652
Net property rental and related income	2,047,244	5,869,623	2,555,750	(28,098)	622,297	11,066,816
Fair value adjustment	(92,018)	3,537,000	-	-	845,578	4,290,560
Investment property vehicles	97,448,084	141,465,094	45,402,979	6,484,357	37,612,250	328,412,764
Investment property at fair value	95,199,179	138,661,517	3,000,000	1,987,600	14,530,839	253,379,135
Straight-line rental income accrual	2,248,905	2,803,577	-	-	429,911	5,482,393
Investment in associates	-	-	42,402,979	4,496,757	-	46,899,736
Other financial assets	-	-	-	-	22,651,500	22,651,500

	Hospitality	Retail	Office	Light industrial	Accommodation	Corporate	Total
Type of property 31 December 2016 – \$							
Gross rental income	-	4,972,272	5,277,675	450,000	-	-	10,699,947
Straight-line rental income accrual	-	148,860	626,760	-	-	-	775,620
Property operating expenses	-	(2,418,878)	(376,794)	(70,816)	(69,915)	-	(2,936,403)
Income from Associates	-	2,527,652	-	-	-	-	2,527,652
Net property rental and related income	-	5,229,906	5,527,641	379,184	(69,915)	-	11,066,816
Fair value adjustment	-	(192,018)	4,545,578	(63,000)	-	-	4,290,560
Investment property vehicles	22,651,500	158,297,799	131,094,956	10,587,600	5,780,909	-	328,412,764
Investment property at fair value	-	108,972,067	128,038,599	10,587,600	5,780,909	-	253,379,135
Straight-line rental income accrual	-	2,425,996	3,056,397	-	-	-	5,482,393
Investment in associates	-	46,899,736	-	-	-	-	46,899,736
Other financial assets	22,651,500	-	-	-	-	-	22,651,500



NOTES

The Group is required to publish interim reports 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 months period from 1 July 2016 to 31 December 2016.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the year ended 30 June 2016.

The financial statements for the six months ended 31 December 2016 have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Accountants Council 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 7 February 2017. 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.

Declaration of final dividend

Shareholders are advised that dividend number 5 of US\$6.12000 cents per share for the six months ended 31 December 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		Wednesday, 8 February 2017
Last date to trade <i>cum</i> dividend		Tuesday, 28 February 2017
Shares trade ex-dividend		Wednesday, 1 March 2017
Record date of dividend on JSE		Friday, 3 March 2017
Payment date of dividend		Monday, 6 March 2017

NOTES

- 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.
- No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 1 March 2017 and Friday, 3 March 2017, both days inclusive.
- No transfer of shares between sub-registers in Mauritius and South Africa may take place between Tuesday, 21 February 2017 and Friday, 3 March 2017, both days inclusive.

For shareholders on the South African Register		
Announcement of results of cash dividend on JSE and SEM		Wednesday, 8 February 2017
Announcement of US\$ to Rand conversion rate released on SENS by no later than 11:00		Tuesday, 21 February 2017
Last date to trade <i>cum</i> dividend		Tuesday, 28 February 2017
Shares trade ex-dividend		Wednesday, 1 March 2017
Record date of dividend on JSE		Friday, 3 March 2017
Payment date of dividend		Monday, 6 March 2017

NOTES

- 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 SENS.
- No dematerialisation or rematerialisation of share certificates nor transfer of shares between sub-registers in Mauritius and South Africa may take place between Tuesday, 21 February 2017 and Friday, 3 March 2017, both days inclusive.
- 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 Tuesday, 21 February 2017. A further announcement in this regard will be made on Tuesday, 21 February 2017.

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 111,787,042; and
- the Mauritian income tax reference number of the Company is 27331528.

By order of the board
8 February 2017

JSE sponsor and corporate advisor
to Mara Delta



PSG CAPITAL

SEM authorised representative
and sponsor to Mara Delta



Directors: Sandile Nomvete (chairman), Bronwyn Corbett*, Peter Todd (lead independent), Maheshwar Doorgakant*, Chandra Gujadhur, Ian Macleod, Leon van de Moortele*, Jacqueline van Niekerk and Matshepo More (*executive director) (*alternate to Mr Gujadhur)

Company secretary: Intercontinental Fund Services Limited

Registered address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène, 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 Ltd

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 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 this communicate. The directors of the Company are not aware of any matters or circumstances arising subsequent to the period ended 31 December 2016 that require any additional disclosure or adjustment to the financial statements.