

Delta International Property Holdings Limited
(Formerly Osiris Properties International Limited)
(Incorporated in Bermuda with registration number 46566)
BSX share code: DLI.BH
JSE share code: DLJ ISIN: BMG2707T1018
("Delta International", "the Company" or "the Group")

A. UNAUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

The Group is required to publish results for the three months ended 30 September 2014 in terms of the Listing Regulations of the Bermuda Stock Exchange ("BSX"). Accordingly this announcement presents the unaudited condensed consolidated financial results of the Group in respect of the financial period from 1 July 2014 to 30 September 2014.

DIRECTORS' COMMENTARY

Nature of the business

Delta International, previously known as Osiris Properties International Limited, was incorporated on 16 May 2012 in Bermuda in accordance with the applicable laws of Bermuda. Delta International has a primary listing on the BSX and a secondary listing on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE Limited"). On 16 May 2014 the Company changed its name from Osiris Properties International Limited to Delta International Property Holdings Limited.

The primary objective of the Company is to invest in premium real estate assets underpinned by long-term leases with high quality tenants delivering strong sustainable income. The Company has changed its focus from the United Kingdom and Europe to Africa (excluding South Africa) offering investors' direct access to high growth opportunities in African real estate.

Business review

The Company has embarked on a strategy of acquiring a portfolio of African real estate assets (excluding assets in South Africa) in furtherance of its stated objectives. To facilitate the acquisitions into Africa, the Company has set-up Delta International Mauritius Limited (incorporated in Mauritius), Delta International Bahrain Limited (incorporated in Bahrain) and Freedom Property Fund SARL (incorporated in Morocco) (collectively "the Group").

On 14 July 2014 the Group indirectly acquired the Anadarko Building through the acquisition of 100% of the issued shares of SAL Investment Holdings Limited. The Anadarko Building is a 7,058 m² office building located in Maputo, Mozambique with Anadarko as the major tenant. The Anadarko building has contributed \$4.6 million profit before tax to the Group's income for the period.

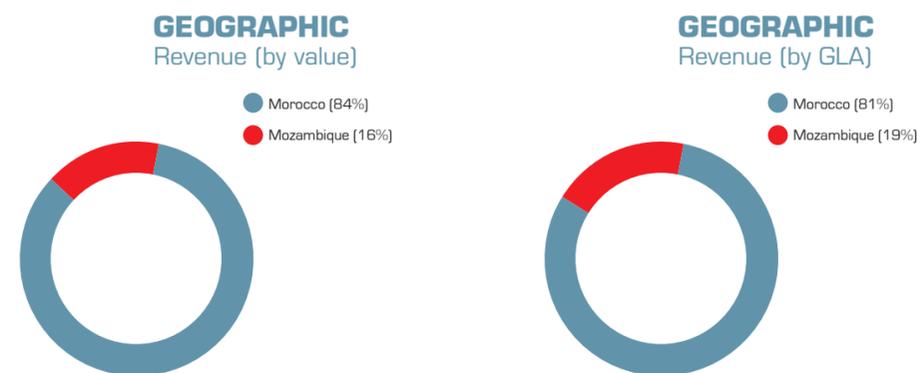
On 25 July 2014 the Group acquired Anfa Place, a 30,711 m² shopping centre located in Casablanca, Morocco from Anfa Plage SA.

The acquisitions were financed through the issue of \$86,508,752 in new Delta International shares as well as new debt facilities within the wholly owned subsidiaries.

For the 3 months ended 30 September 2014, the Group showed a net loss after tax of \$1.5 million. Included in the loss is a deferred tax expense of \$1.8 million relating to investment property fair value adjustments and an unrealised foreign currency exchange loss of \$4.4 million relating to inter-company USD denominated debt provided to Freedom Property Fund SARL.

The loan to value ratio at 30 September 2014 was 44.5%.

The geographic breakdown of property revenue for the period under review was as follows:



Subsequent events

At a special general meeting held on 31 October 2014 the shareholders approved a change in the domicile of the Company from Bermuda to Mauritius. The Company will be discontinued as an exempted company incorporated in Bermuda and continued as a Global Business Company organised under the laws of Mauritius under the name "Delta International Property Holdings Limited". The application to migrate the Company is still pending and is expected to be completed in January 2015.

Prospects

The Company is in the process of finalising the transfer of two properties in Maputo, Mozambique, namely the Holland Building and the Vodacom Building. The acquisitions are expected to be finalised by March 2015.

The Company is committed to increasing its portfolio further and has identified a strong acquisition pipeline in Mozambique, Morocco, Nigeria and Ghana on which it intends to transact. The acquisitions will be funded through a combination of new equity and debt facilities.

Directors' interests in shares

The interests of directors in the share capital of the Company were as follows:

Name	Title	Beneficial		% Shareholding
		Direct	Indirect	
Non-executive directors				
Bronwyn Corbett	Director	-	3,126,377	7.12
Sandile Nomvete	Chairman	-	3,853,263	8.77
			6,979,640	15.89

Unaudited consolidated statement of changes in equity

For the quarter ended 30 September 2014

	Share capital \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to equity holders \$'000
Balance at 1 September 2013	865	(31)	67	901
Total comprehensive loss for the period	-	-	(47)	(47)
Foreign currency translation reserve movement	-	84	-	84
Balance at 30 June 2014	865	53	20	937
Total comprehensive loss for the period	-	-	(1,543)	(1,543)
Foreign currency translation reserve movement	-	257	-	257
Shares issued	86,509	-	-	-
Share issue expenses	(1,082)	-	-	(1,082)
Balance at 30 June 2014	86,291	310	(1,523)	85,078

Consolidated statement of financial position

As at 30 September 2014

	Unaudited As at 30-Sep-14 \$'000	Audited As at 30-Jun-14 \$'000
Assets		
Non-current assets		
Investment property	153,883	-
Fair value of property portfolio	149,861	-
Straight-line rental income accrual	4,022	-
Property, plant and equipment	80	-
Goodwill	4,904	-
Other financial assets	-	276
Total non-current assets	158,867	276
Current assets		
Trade and other receivables	7,263	32
Cash and cash equivalents	2,039	649
Total current assets	9,302	681
Total assets	168,169	957
Equity and liabilities		
Total equity attributable to equity holders		
Share capital	86,291	865
Foreign currency translation reserve	310	53
Retained earnings	(1,523)	19
Total equity attributable to shareholders	85,078	937
Liabilities		
Non-current liabilities		
Interest-bearing borrowings	68,450	-
Deferred tax	7,813	-
Total non-current liabilities	76,263	-
Current liabilities		
Trade and other payables	6,419	20
Current tax payable	409	-
Total current liabilities	6,828	20
Total liabilities	83,091	20
Total equity and liabilities	168,169	957
Net asset value per share (cents)	193.72	141.07
Net asset value per share (excluding deferred taxation) (cents)	211.51	141.07

Consolidated statement of comprehensive income

For the 3 months ended 30 September 2014

	Unaudited 3 months ended 30-Sep-14 \$'000	Audited 10 months ended 30-Jun-14 \$'000
Gross rental income	3,061	-
Straight-line rental income accrual	4,022	-
Revenue	7,083	-
Investment income	-	63
Property operating expenses	(626)	-
Net property income	6,457	63
Other income	24	-
Administrative expenses	(174)	(77)
Profit/(loss) from operations	6,307	(14)
Acquisition costs	(2,361)	-
Set-up costs	(509)	-
Fair value adjustment on investment property	1,740	-
Disposal of investment in subsidiary	-	(33)
Foreign currency loss	(3,836)	-
Profit/(loss) before interest and taxation	1,341	(47)
Interest income	-	-
Finance costs	(788)	-
Profit/(loss) for the period before tax	553	(47)
Current tax expense	(273)	(47)
Deferred tax expense	(1,823)	-
Loss for the period after tax	(1,543)	(47)
Gain on translation of presentation currency	257	84
Total comprehensive (loss)/income for the period attributable to equity holders	(1,285)	36

Reconciliation of earnings, headline earnings and distributable earnings

For the 3 months ended 30 September 2014

	Unaudited 3 months ended 30-Sep-14 \$'000	Audited 10 months ended 30-Jun-14 \$'000
Basic earnings	(1,285)	36
Fair value adjustment on investment property (net of deferred taxation)	(1,128)	-
- Fair value adjustment	(1,740)	36
- Deferred taxation	612	-
Gains or loss on the loss of control of a subsidiary	-	33
Foreign currency translation reserve movement	(257)	(84)
Headline loss attributable to shareholders	(2,670)	(14)
Straight-line rental income accrual (net of deferred taxation)	(2,811)	-
- Straight line rental income accrual	(4,022)	-
- Deferred taxation	1,211	-
Unrealised foreign currency exchange differences	4,421	-
Acquisition costs	2,361	-
Set-up costs	508	-
Distributable earnings attributable to shareholders for the period	1,809	(14)
Distribution from reserves	-	-
Less: distribution declared	-	-
Earnings not distributed	1,809	(14)
Number of shares entitled to distribution	43,918,556	664,180
Distributable earnings per share not distributed (cents)	4.12	N/A
Number of shares in issue	43,918,556	664,180
Weighted average number of shares in issue	9,168,569	664,180
Basic (loss)/earnings per share (cents)*	(14.02)	5.48
Headline loss per share (cents)*	(29.12)	(2.10)

* The Company does not have any dilutive instruments in issue

Condensed consolidated statement of cash flows

For the 3 months ended 30 September 2014

	Unaudited 3 months ended 30-Sep-14 \$'000	Audited 10 months ended 30-Jun-14 \$'000
Net cash generated from/(utilised in) operating activities	85	(334)
Net cash (utilised in)/generated from investing activities	(94,756)	651
Net cash generated from financing activities	96,061	294
Net cash at the beginning of the period	649	39
Net cash at the end of the period	2,039	649

Consolidated segmental analysis

	Unaudited 3 months ended 30-Sep-14 \$'000	Audited 10 months ended 30-Jun-14 \$'000
Profit/(loss) before tax		
Morocco	(2,483)	-
Mozambique	5,425	-
Corporate	(2,389)	(47)
Total	(553)	(47)

	Unaudited As at 30-Sep-14 \$'000	Audited As at 30-Jun-14 \$'000
Total assets		
Morocco	124,807	-
Mozambique	37,938	-
Corporate	5,425	-
Total	168,170	-

Basis of preparation

The unaudited interim results for the three months ended 30 September 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 - Interim Financial Reporting, the rules of the BSX and the Listings Requirements of the JSE Limited.

The results below have not been audited or reviewed by the Company's external auditors, Deloitte Limited Bermuda. The accounting policies adopted are consistent with those published in the audited annual financial statements for the year ended 30 June 2014.

Further details concerning the Company and this regulatory release can be accessed via the Company's website at www.deltainternationalproperty.com.

By order of the Board

Sandile Nomvete

Chairman

Bermuda

18 December 2014

Louis Schnetler

Chief Executive Officer

B. NO CHANGE ANNOUNCEMENT - RELEASE OF INTEGRATED ANNUAL REPORT AS AT 30 JUNE 2014

In a filing with the BSX, Delta International, today released its results for the year ended 30 June, 2014.

Shareholders are advised that Delta International's annual report, incorporating the audited financial statements for the year ended 30 June 2014, was published on the Company's website (www.deltainternationalproperty.com) today, 23 December 2014, and contains no changes to the provisional reviewed results for the ten months ended 30 June 2014, which were announced on 30 September 2014.

Delta International has a primary listing on the Bermuda Stock Exchange and a secondary listing on the Alternative Exchange of the JSE Limited.

Details and timing of the Company's annual general meeting will be published in due course.

23 December 2014

Registered office

Williams House, 3rd Floor, 20 Reid Street, Hamilton, Bermuda, HM11

Directors: Sandile Hopeson Nomvete (Chairman and non-executive director), Louis Schnetler (Chief executive officer), Greg Pearson (Chief operating officer), Greg Booyens (Chief financial officer), Bronwyn Anne Corbett (Non-executive director), James Keyes (Independent non-executive director), David Brown (Independent non-executive director) and Peter Todd (Independent non-executive director).

Auditors: Deloitte Limited (Bermuda)

Transfer secretary: Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, South Africa

Registrar and transfer agent: Apex Fund Services Limited

BSX sponsor: Global Custody and Clearing Limited

JSE sponsor: Java Capital

Company secretary: Apex Fund Services Limited