

SA: FOR IMMEDIATE DISTRIBUTION

DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED
(The “Company” or “the Group”)
(Registered by continuation in the Republic of Mauritius)
(Registration number 128881 C1/GBL)
JSE share code: DLI
SEM share code: DEL.N0000
ISIN: MU0473N00002
(Old ISIN number BMG2707T1018)



DELTA INTERNATIONAL DECLARES FULL YEAR DIVIDEND OF US\$ 11.28 CENTS PER SHARE ON BACK OF MAIDEN FULL YEAR RESULTS

- **2H 2015 dividend of US\$ 4.648 cents per share declared (1H dividend of US\$6.636 cents)**
- **Successful migration to JSE main board completed; dual listed on JSE and SEM**
- **Successfully raised US\$127.1 million in capital**
- **Total investment property acquisition of US\$208.8 million**
- **Bronwyn Corbett appointed as new Chief Executive Officer**

Thursday, 06 August 2015. Delta International Property Holdings Limited (“Delta International”) the first multi-listed property fund to offer international property investors direct access to immediate high growth opportunities on the African continent outside of South Africa, today announced its maiden annual results for the year ended 30 June 2015.

The Group declared a final dividend of US\$ 4.43 cents, bringing the total dividend for the year to US\$11.28 cents per share.

“Delta International is pioneering direct property investment into Africa’s high-growth economies and we are very satisfied with the underlying performance of the assets and the distributions achieved to date.

“Despite some challenges during the financial year, we successfully bolstered our asset base in Mozambique, migrated to the JSE main board and bedded down Anfa Place mall in Morocco.

“South African investors are increasingly appreciating our investment case offering consistent high yielding, dollar based returns and exposure to the burgeoning real estate market on the continent as more countries adopt legislation to facilitate real estate investment trusts, or REITS. Apart from the obvious rand hedge, local investors also pay a lower marginal tax rate on foreign dividends,” commented Mr Sandile Nomvete, Chairman of Delta International.

On 10 July 2015, Delta International successfully concluded its migration to the main board of the Johannesburg Stock Exchange (“JSE”) in South Africa. It is dual listed Stock Exchange of Mauritius (“SEM”).

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This migration to the main board triggered an investment by South Africa's largest institutional investor, the Public Investment Corporation, who currently holds 25.87% of the Company.

Delta International successfully raised US\$127.1 million during the year under review through the issue of new shares. The proceeds of the capital raises were utilised to fund the acquisition of the Vodacom Building, Zimpeto Square and to retire a portion of debt associated with the completed acquisition of the Hollard Building. All these assets, including the Anadarko Building which was the first asset introduced into the portfolio, are based in Maputo, Mozambique and are in line with the investment criteria of sustainable income from high quality tenants.

Anfa Place retail centre in Casablanca, Morocco, is performing well with vacancies improving monthly as a result of management continuing to work with the centre management on bedding down the asset in order to optimise its full potential. McDonald's has recently been signed up as a new tenant and the much anticipated opening of the adjacent Four Season's hotel in September 2015 should see further reductions in vacancies and potential uplift in the footfall.

Delta International furthermore announced the appointment of Ms Bronwyn Corbett as its new Chief Executive Officer with immediate effect. Ms Corbett is a founder member of the Company and prior to her appointment served as a non-executive director on the board. She is also a significant investor in Delta International in her private capacity.

"On behalf of the board we congratulate Ms Corbett on her new position and express our appreciation for her input and dedication shown during the interim period," Mr Nomvete commented.

With its initial assets bedded down, Delta International's strategy is to acquire assets that provide a sustainable income stream from high-quality tenants across the continent (excluding South Africa) while maintaining an accretive distribution over the long term.

"Our immediate focus will be to capitalise on the brand awareness and footprint in the existing jurisdictions of Morocco and Mozambique that has provided us with a large pipeline of assets. As management we'll apply our collective know-how to select the highest yielding assets within the scope of our investment criteria.

"We are also considering Mauritius as our next target jurisdiction, where our focus will be on properties with strong counter party tenants," Ms Corbett added.

- Ends -

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NOTES TO EDITORS

BACKGROUND TO DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED

Delta International Property Holdings (Delta International) (formerly OSIRIS Properties International Limited) was registered with a primary listing on the Bermuda Stock Exchange. The Company was discontinued from Bermuda on 11 March 2015 and was registered by continuation in Mauritius as a public company limited by shares on 11 March 2015. The company inward listed on the JSE Limited's ALT-X board by way of a private placement on 23 July 2014, raising US\$87 million to fund strategic growth across its portfolio. On 10 July 2015, Delta International successfully migrated from the JSE Limited's ALT-X board to its main board and will maintain two primary listings going forward.

Delta International has evolved from within the JSE main board listed Delta Property Fund Limited and builds on the experience of the team which is responsible for the rapid expansion of the Delta South Africa's sovereign underpinned and blue chip leased property portfolio in South Africa.

Overview, vision and prospects

Delta International's strategy is to rapidly establish critical mass in Mozambique and Morocco (the first wave countries).

Once critical mass in the first wave countries has been established, the Fund plans to prudently expand over time into second wave countries including Mauritius. The long-term strategy for new jurisdictions will focus on East Africa where the economies have introduced REIT legislation.

The Company's objective is to achieve a maximum total return on capital and will in general not assume development or leasing risk and will not acquire incomplete developments with unsecure income streams or vacant buildings with no immediate lease or income generating ability.

Overall funding costs are relatively low, and the Fund currently pays an average all-in rate of 6.33%.

Investment decisions will be made based on the following key criteria:

- Tenant quality, tenure and sustainability thereof
- Quality and location of asset
- Yield

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The core of the fund is office and retail properties while strategically placed and distribution centres will be looked at in completing the portfolio. The fund will also consider residential property acquisitions in rapidly urbanising areas if underpinned by a long term quality corporate or sovereign lease.