

DELTA AFRICA PROPERTY HOLDINGS LIMITED

(Registered by continuation in the Republic of Mauritius)

(Registration number 128881 C1/GBL)

JSE share code: DLA

SEM share code: DEL.N0000

ISIN: MU0473N00010

("Delta Africa" or "Company")



UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2016 (the "financial statements")

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

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

The Company and its subsidiaries ("Group") have continued its expansion plans across the continent with assets based in Mozambique, Morocco, Zambia and more recently Mauritius. The recently announced merger with the The Pivotal Fund Limited's ("Pivotal") planned African fund will result in further geographical expansion in Kenya and Nigeria (see below for additional details).

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 tenants with a core focus on protecting shareholder value and dividend yield.

REVIEW

During the period, the Company has successfully raised capital of US\$28.6 million, through the issue of 16 952 091 shares at an issue price of US\$1.70 per share. In line with its commitment to protect shareholder value, the Company issued all shares at a premium to net asset value per share. On 6 April 2016, the Company issued an additional 4 738 220 shares at an issue price of US\$1.70 per share, raising an additional US\$8.0 million. The proceeds of these issuances were utilised to settle the equity bridge facilities and to acquire additional assets.

On 14 March 2016, the Company paid its third distribution of 6.17 US\$ cents per share (for the six month period ended 31 December 2015). The Company maintains its distribution growth forecast of between 3% and 6% on the previous year's full year distribution of 11.28 US\$ cents per share.

On 11 February 2016, Investec Bank dispersed 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 Euro's (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 5.52% (of which 65% is at a fixed interest rate).

The Group's loan to value ratio at 31 March 2016 was 51.7%, up from the 45.2% reported in June 2015. Following the issue of shares on 6 April 2016, the Company settled an additional US\$7.2 million of debt resulting in a revised loan to value of 49.2% as at 7 April 2016. In line with the Group's treasury policy, the Group has secured fixed interest rates on 73% of the interest rate exposure on property loans.

Asset acquisitions and geographical footprint in Africa

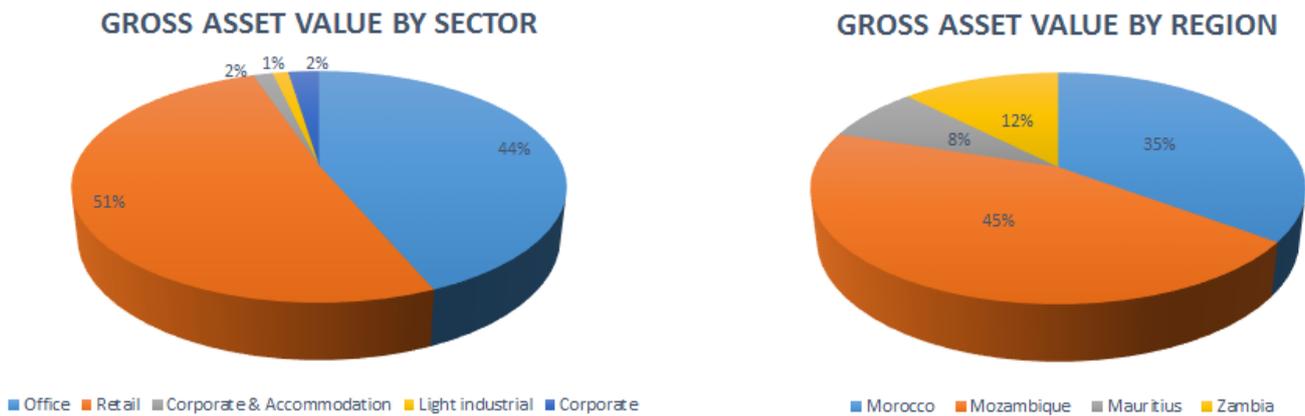
Acquisitions during the reporting period

- Zimpeto Square, a 4,764m² retail mall in Maputo Mozambique, which transferred on 15 October 2015 for a consideration of US\$ 10.6 million;
- A 50% interest in the Makuba Mall, a 28,235m² retail mall in Kitwe, Zambia 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 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\$4 million); and
- Barclays House, a 7,700m² commercial office building in Ebene, Mauritius for a consideration of US\$13.5 million, which transferred on 22 February 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), anticipated transfer date is May 2016;
- The 6,374m² Bollore/Plexus warehousing compound in Pemba, Mozambique, for US\$ 4.3 million (made up of US\$ 8.6 million less debt of US\$ 4.3 million), anticipated transfer date is in May 2016;
- The Buffalo Mall in Naivasha, 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), this is anticipated to transfer once shareholder approval has been obtained for the merger with the Pivotal Fund’s planned Africa fund, which is expected on 6 May 2016; and
- The Wings Office Towers in Lagos, Nigeria, a 27,812m² office complex for US\$ 73.2 million (made up of US\$ 110.3 million less debt of US\$ 37.1 million), the property will transfer on practical completion, estimated as 1 September 2016.

The portfolio composition is now as follows:



Details of acquisitions transferred by 31 March 2016

Zimpeto Square, which transferred to the Group in October 2015, is a 4,764m² strip mall in Maputo, Mozambique. The mall has achieved exceptional trading densities, with no vacancies and minimal arrears. The gross asset value of the centre is US\$ 11.0 million as at 31 December 2015 (independently valued by JLL).

The 50% stake in **Makuba Mall** in Kitwe, Zambia transferred on 1 December 2015. The mall provides 28,235m² of GLA and is valued at US\$63.1 million (US\$ 31.6 million attributable to the Group). The mall is anchored by Shoprite, Game and Pick ‘n Pay. Other notable tenants include Mr Price, Woolworths, Spur, Barclays and FNB.

Kafubu Mall based in Ndola, Zambia provides 11,964m² of GLA, is valued at US\$17.4 million and is anchored by Shoprite. Other notable tenants include Spur and OK Furniture. The gross asset value of the Group’s 50% stake in the mall is US\$8.8 million.

Both Zambian malls are the dominant retail offerings in their respective catchment areas. Both these malls are managed by Heriot Properties. The extensive property management experience of Heriot Properties in Zambia has resulted in the malls being exceptionally well managed, with negligible vacancies and arrears.

The **Barclays House Building** in Ebene, Mauritius transferred on 22 February 2016. The building houses the corporate head office for Barclays in Mauritius and has twelve years remaining on the lease. The 7,700m² building was acquired for Rs470 million (approximately US\$13.5 million). Although the leases are denominated in Mauritian Rupees, the Group has hedged the currency exposure to the US\$ for a period of three years, the cost of which has been factored into the initial acquisition yield.

Details of acquisitions in the process being transferred

The **Vale** accommodation compound in Tete, Mozambique is the premier accommodation offering in the area and provides 83 x three bedroom units as well as 40 x two bedroom apartments. The compound includes sporting and entertainment facilities for the tenants. Vale and Barloworld fully occupy all the units on five and three year leases respectively. The gross asset value of the compound has recently been independently valued at US\$35.7 million. The transfer of the property, at a cost US\$33.1 million, will conclude on the date of subdivision of the property, however the effective date of the transaction was 1 December 2015.

The **Bollore/Plexus** warehouse compound in Pemba, Mozambique spanning 6,374m² provides seven individual warehouses and office space to tenants. In addition to meeting Delta's requirements for US\$ based leases with strong counter parties, this property's location, being at the base of the Anadarko/ENI pier in Pemba harbour, provides the Group with opportunity to redevelop the site at a later stage. The acquisition price of the property is US\$ 8.6 million (independently valued by JLL) and is expected to transfer in May 2016.

Phase I of the **Buffalo Mall** in Naivasha, Kenya is a 6,167m² retail, commercial and entertainment centre development, anchored by Tuskys. The 45.5% stake in the asset provides the Group with its initial acquisition in the Kenyan market. The asset has recently been valued at US\$ 13.4 million, which includes the land and development rights for Phase II of the mall, with a maximum of 14,000m² additional GLA.

The **Wings Office Towers** in Lagos, Nigeria is a 27,812m² twin towered office complex. The asset is expected transfer on 1 September 2016 (being the estimated date of completion). The building is anchored by Oando Oil PLC, with the balance of the property covered by a two year rental guarantee by the seller.

Results

Profit for the nine months to 31 March 2016 amounted to US\$ 22.1 million, compared to a US\$ 4.9 million loss for the comparative nine months to 31 March 2015.

Net operating expenses as a percentage of revenue decreased to 18.0% for the nine months to 31 March 2016 from the 25.0% reported in the prior financial year. This decline is mainly caused by the acquisition of assets under triple net leases at the end of the 2015 financial year.

The weighted average cost of debt is currently 6.88% versus 6.94% at 30 June 2015. The recent financing transactions concluded in February 2016 (being the refinance of the Anfa Place Shopping Centre and new finance for Barclays House) and December 2015 (being the finance for the Makuba and Kafubu Malls in Zambia), has significantly reduced the Company's cost of funding with weighted average cost of debt for the month of March being 5.79%.

Foreign currency movements

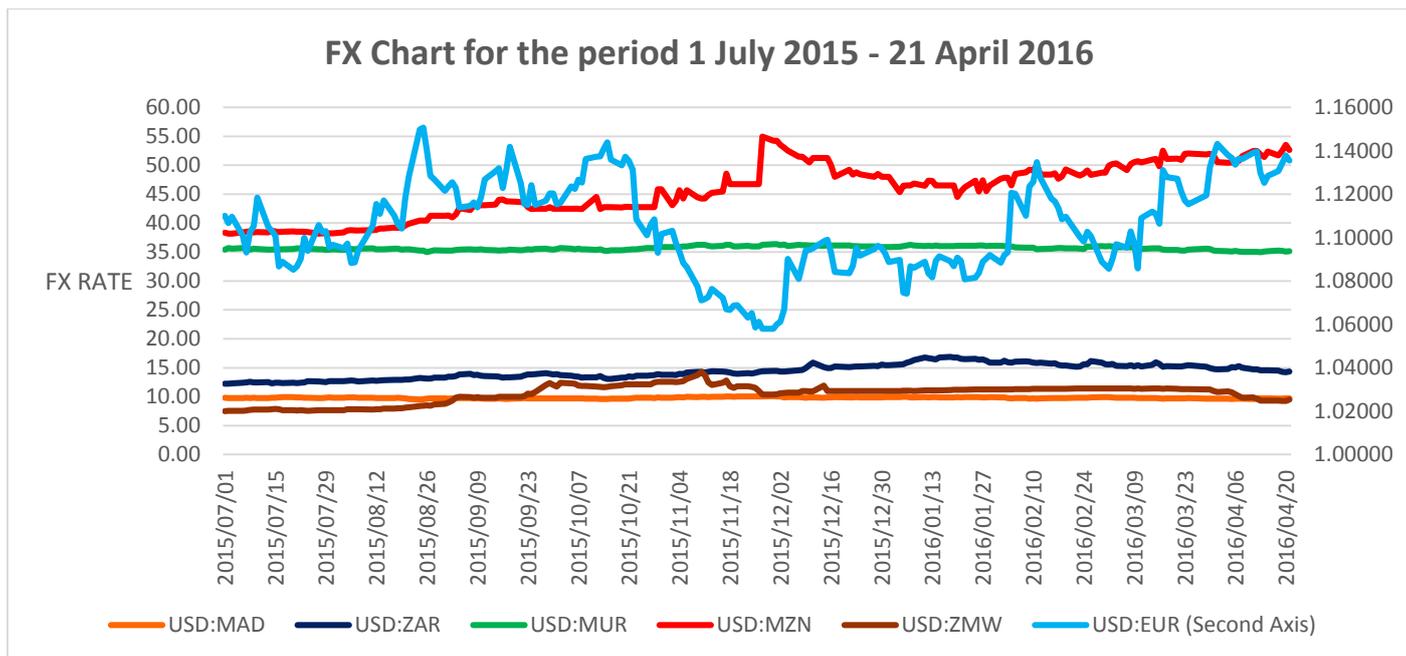
Although the Group operates primarily in US Dollars, operations in various countries incur local costs and taxes denominated in local currencies. The Group's only exposure to foreign currency fluctuations in terms of lease income is to the Moroccan Dirham (which is weighted on the Euro and US Dollar at a rate of 60%:40% respectively).

The results include the impact of the devaluation of the Mozambique Meticaís, which has depreciated 32.7% against the US Dollar from MZN38.05:US\$1 in June 2015 to MZN50.50:US\$1 by the end of March 2016. Although the movement in the currency does not impact operating profits (as all leases and borrowing costs are US\$ based), it does provide for large revaluation movement as can be seen in the revaluation of the properties, unrealised foreign exchange movements and the foreign currency translation reserve.

The net impact of foreign currency movement on the Company is as follows:

Net foreign currency impact	
Movement in Foreign Currency Translation Reserve	(20 884 479)
Movement in Fair Value of Property (excluding base currency valuation movements)	30 005 207
Unrealised foreign currency losses	(11 464 653)
Realised foreign currency gains	937 673
Net foreign currency impact	(1 406 252)

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



Vacancy analysis

Property	Vacancy
Anadarko Building, Maputo, Mozambique	0.0%
Anfa Place Shopping Centre, Casablanca, Morocco ¹	22.48%
Hollard/KPMG Building, Maputo, Mozambique	0.0%
Vodacom Building, Maputo, Mozambique	0.0%
Zimpeto Square, Maputo, Mozambique	0.0%
Makuba Mall, Kitwe, Zambia	0.0%
Kafubu Mall, Ndola, Zambia	0.5%
Barclays House Building, Ebene, Mauritius	0.0%
PORTFOLIO VACANCY BY GLA	8.2%

Note

1: The increased vacancies relates to the strategic exit of an underperforming original tenant which did not provide the optimal tenant mix for the centre. A new internationally recognised tenant has been sourced and final negotiations are underway.

Consolidated statement of comprehensive income	Unaudited for the nine months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the nine months ended
	31 March 2016	31 March 2016	30 June 2015	31 March 2015
	\$	\$	\$	\$
Gross rental income	16,991,077	6,601,119	13,918,198	10,042,169
Straight-line rental income accrual	1,909,275	256,678	2,622,295	2,058,688
Revenue	18,900,352	6,857,797	16,540,493	12,100,857
Income from associates	1,061,130	782,015	-	-
Property operating expenses	(3,065,908)	(1,291,099)	(3,477,760)	(2,889,448)

Net property income	16,895,574	6,348,713	13,062,733	9,211,409
Other income	1,492,496	892,491	384,061	64,898
Administrative expenses	(3,092,650)	(1,266,736)	(1,711,298)	(946,941)
Profit from operations	15,295,420	5,974,468	11,735,496	8,329,366
Acquisition fees	(893,390)	(134,977)	(3,291,940)	(2,690,331)
Acquisition fees - Asset management fees	(453,050)	(134,977)	(2,098,563)	-
Acquisition fees - Other	(440,340)	-	(1,193,377)	(2,690,331)
Set-up costs	-	-	(829,279)	(673,434)
Fair value adjustment on investment property	26,331,475	9,757,813	4,560,459	8,482,813
Fair value adjustment on financial instruments	(525,839)	(331,970)	-	-
Gain from bargain purchase	-	-	3,504,523	-
Unrealised foreign currency loss	(11,464,653)	3,051,650	(11,803,314)	(12,676,351)
Realised foreign currency gain/(losses)	937,673	(1,912,104)	551,853	516,417
Profit before interest and taxation	29,680,686	16,404,907	4,427,798	1,288,480
Interest income	59,816	94,262	91,478	44,150
Finance costs	(6,699,437)	(1,407,851)	(3,640,293)	(2,900,524)
Profit/(loss) for the period before tax	23,041,065	15,091,318	878,983	(1,567,894)
Current tax expense	(498,320)	(230,373)	(78,542)	25,753
Deferred tax expense	(457,604)	(537,137)	(617,062)	(3,357,207)
Profit/(loss) for the period after tax	22,085,141	14,323,808	183,379	(4,899,348)
(Loss)/profit on translation of functional currency	(20,715,479)	(10,670,163)	(838,254)	1,012,137
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	1,369,662	3,653,645	(654,875)	(3,887,211)
Reconciliation of basic earnings and headline earnings				
Basic earnings	22,085,141	14,323,808	183,379	(4,899,348)
Less: Fair value adjustments on investment property (net of deferred taxation)	(26,331,475)	(9,757,813)	(4,560,459)	(5,125,606)
Gain from bargain purchase	-	-	(3,504,523)	-
Headline (loss)/profit attributable to shareholders	(4,246,334)	4,565,995	(7,881,603)	(10,024,954)
Number of shares in issue	90,608,538	90,608,538	73,656,447	44,656,447
Weighted average number of shares *	76,669,861	76,669,861	54,717,865	41,271,622
Earnings per share				
Basic and diluted profit/(loss) per share (cents)	28.81	18.68	0.39	(11.87)
Headline diluted (loss)/profit per share (cents)	(5.54)	5.96	(16.73)	(24.29)
Distribution per share				
Distribution per share (cents) – interim	6.17	-	6.64	6.64
Distribution per share (cents) - final (declared after 30 June)	-	-	4.65	-
Distribution per share (cents) - full year	6.17	-	11.28	6.64

Consolidated statement of financial position

Assets

Non-current assets

	Unaudited for the nine months ended 31 March 2016 \$	Audited for the period ended 30 June 2015 \$	Unaudited for the nine months ended 31 March 2015 \$
Investment property	244,121,784	210,390,710	145,183,932
Fair value of property portfolio	239,984,588	207,768,415	143,125,244
Straight line rental income accrual	4,137,196	2,622,295	2,058,688
Property, plant and equipment	319,566	96,512	90,256

Intangible assets	26,903	8,774	6,536
Investment in associates	40,573,247	-	-
Goodwill	126,514	-	5,205,188
Deferred tax	139,773	190,143	-
Total non-current assets	285,307,787	210,686,139	150,485,912
Current assets			
Trade and other receivables	19,491,527	18,777,294	18,522,150
Other financial assets	-	11,778	7,515,142
Cash and cash equivalents	23,714,985	6,565,282	4,069,185
Total current assets	43,206,512	25,354,354	30,106,477
Total assets	328,514,299	236,040,493	180,592,389
Equity and liabilities			
Total equity attributable to equity holders			
Share capital	156,562,686	127,958,793	87,102,952
Foreign currency translation reserve	(21,500,868)	(785,389)	1,065,002
Retained profit / (loss)	10,854,858	(2,760,581)	(7,843,313)
Total equity attributable to equity holders	145,916,676	124,412,823	80,324,641
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	130,781,305	10,490,966	79,315,773
Derivative instruments	504,125	-	-
Deferred tax	1,214,438	807,206	9,244,666
Total non-current liabilities	132,499,868	11,298,172	88,560,439
Current liabilities			
Interest-bearing borrowings	40,161,618	91,165,629	-
Trade and other payables	9,809,814	8,671,829	11,506,950
Withholding tax payable	-	11,893	60,307
Current tax payable	126,323	137,756	140,052
Cash and cash equivalents	-	342,391	-
Total current liabilities	50,097,755	100,329,498	11,707,309
Total liabilities	182,597,623	111,627,670	100,267,748
Total equity and liabilities	328,514,299	236,040,493	180,592,389
Loan to value	51.7%	45.2%	51.8%
Net asset value per share (cents)	161.04	168.91	179.87
Net asset value per share (excluding deferred taxation) (cents)	162.23	169.75	200.57

Consolidated statement of cash flows	Unaudited for the nine months ended	Audited for the year ended	Unaudited for the nine months ended
	31 March 2016	30 June 2015	31 March 2015
	\$	\$	\$
Net cash generated/(utilised) from operating activities	11,777,973	(11,152,988)	(3,796,660)
Dividends paid	(8,469,702)	(2,963,434)	-
Net cash utilised in investing activities	(72,767,584)	(202,967,002)	(94,368,289)
Net cash generated from financing activities	86,951,407	222,656,987	99,359,179
Net movement in cash and cash equivalents	17,492,094	5,573,563	1,194,230

Cash at the beginning of the period	6,222,891	649,328	649,328
Total cash at the end of the period	23,714,985	6,222,891	1,843,558

Consolidated statement of changes in equity	Share capital	Foreign currency translation reserve	Retained earnings	Total equity holders
	\$	\$	\$	\$
Unaudited for the nine months ended				
31 March 2015				
Balance as at 30 June 2014	864,655	52,865	19,472	936,992
Loss for the period	-	-	(4,899,351)	(4,899,351)
Dividends paid	-	-	(2,963,434)	(2,963,434)
Foreign currency translation reserve movement	-	1,012,137	-	1,012,137
Shares issued	87,941,691	-	-	87,941,691
Share issue expenses	(1,703,394)	-	-	(1,703,394)
Balance as at 31 March 2015	87,102,952	1,065,002	(7,843,313)	80,324,641
Audited for the year ended (3 months)				
30 June 2015				
Profit for the period	-	-	5,082,732	5,082,732
Dividends paid	-	-	-	-
Foreign currency translation reserve movement	-	(1,850,391)	-	(1,850,391)
Shares issued	42,672,783	-	-	42,672,783
Share issue expenses	(1,816,942)	-	-	(1,816,942)
Balance as at 30 June 2015	127,958,793	(785,389)	(2,760,581)	124,412,824
Unaudited for the nine months ended				
31 March 2016				
Profit for the period	-	-	22,085,141	22,085,141
Dividends paid	-	-	(8,469,702)	(8,469,702)
Foreign currency translation reserve movement	-	(20,715,479)	-	(20,715,479)
Shares issued	28,756,446	-	-	28,756,446
Share issue expenses	(152,553)	-	-	(152,553)
Balance as at 31 March 2016	156,562,686	(21,500,868)	10,854,858	145,916,677

Condensed consolidated segmental analysis by region	Unaudited for the nine months ended	Audited for the year ended	Unaudited for the nine months ended
	31 March 2016	30 June 2015	31 March 2015
	\$	\$	\$
Profit/(loss) before income tax expense			
Morocco ¹	(1,789,534)	(6,888,969)	(3,499,883)
Mozambique	23,804,229	12,907,229	6,790,595
Mauritius	133,640	(5,139,276)	(2,932,572)
Zambia	892,730	-	-
	23,041,065	878,984	358,140
Total assets			
Morocco	115,700,971	120,118,086	118,718,424
Mozambique	145,841,510	109,957,954	46,439,298
Mauritius	26,398,571	5,964,453	15,434,667
Zambia	40,573,247	-	-

328,514,299 236,040,493 180,592,389

Note

1: The loss includes all foreign exchange losses.

Condensed consolidated segmental analysis by sector	Unaudited for the nine months ended	Audited for the year ended	Unaudited for the nine months ended
	31 March 2016	30 June 2015	31 March 2015
	\$	\$	\$
Profit/(loss) before income tax expense			
Office	18,852,139	12,907,229	6,790,595
Retail	2,768,328	(6,888,969)	(3,499,883)
Corporate & Accommodation	1,139,468	-	-
Light industrial	297,750	-	-
Corporate	(16,620)	(5,139,276)	(2,932,572)
	23,041,065	878,984	358,140
Total assets by value			
Office	143,241,864	109,957,954	118,718,424
Retail	168,304,922	120,118,086	46,439,298
Corporate & Accommodation	5,024,468	5,964,453	15,434,667
Light industrial	4,077,542	-	-
Corporate	7,865,503	-	-
	328,514,299	236,040,493	180,592,389

SUBSEQUENT EVENTS

Shareholders are referred to the announcement dated 17 November 2015 and the Circular and Revised Listing Particulars posted on 4 April 2016, informing the market that Delta Africa and Pivotal, a JSE listed development focused investment fund, formed a new strategic relationship that will result (subject to shareholder approval at the meeting scheduled for 6 May 2016) in Pivotal's African assets being merged into the Company, which will be renamed Mara Delta Property Holdings Limited (Mara Delta). Mara Delta will retain its two primary listings on the JSE and the SEM. The existing asset management agreement between Delta Africa and Freedom Asset Management Limited will be terminated in favour of the internalisation of Delta Africa's asset management function and associated management fee.

In terms of the framework agreement entered into between Delta Africa and Pivotal, Delta Africa will acquire Pivotal's entire 45.5% shareholding in Buffalo Mall Naivasha Limited, a Kenyan retail, commercial and entertainment centre development. The purchase consideration which amounts to US\$ 4.1 million, will be settled through the issue of new Delta Africa ordinary shares to Pivotal at US\$ 1.70 a share. Transfer is expected to take place in May 2016.

In addition, Delta Africa will also acquire Pivotal's entire shareholding in SB Wings Development Limited ("SB Wings"), a Mauritian company with a 37.1% shareholding in Oando Wings Development Limited ("Oando Wings") as its sole asset. Oando Wings is currently undertaking an office development in Lagos, Nigeria. The transfer of the interest in SB Wings is due to take place on completion of the development, expected in September 2016.

The purchase consideration, including all amounts owed by SB Wings to Pivotal, amounts to US\$ 73.2 million and will also be settled through the issue of new Delta Africa ordinary shares to Pivotal.

As part of the agreement, Abland Africa Limited, Carlisle Property Holdings Limited and the Mara Group will be appointed as promoters to source investment and development opportunities for Mara Delta across the continent.

Delta and Pivotal will add further depth and experience to the Board of Mara Delta with the intention to appoint Jackie van Niekerk, Dave Savage and Ashish J. Thakkar as non-executive directors after the closing date. Peter Todd will remain as the lead independent non-executive director to the Board.

The conclusion of the strategic framework agreement is subject to inter alia, Delta Africa shareholder approval. Once concluded, Pivotal will be a substantial shareholder with Board representation in Delta Africa.

The recent developments in Mozambique concerning the suspension of IMF loans could severely impact the country. The Group will continue to monitor the situation closely and where possible take appropriate actions to further mitigate risks.

Other than the items mentioned, no material events have occurred since the reporting date.

OUTLOOK

Notwithstanding the challenging and uncertain environment in which we operate we are confident on the prospects of the Group's growth and future returns.

Any reference to future financial information included in the financial statements for the nine months ended 31 March 2016 are the responsibility of the Board and has not been reviewed or reported on by the Group's external auditors. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as a stable global macro-economic environment will prevail.

By order of the Board
Intercontinental Fund Services Limited
Company Secretary
6 May 2016

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 nine months period from 1 July 2015 to 31 March 2016 and nine month period from 1 July 2014 to 31 March 2015.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the period ended 30 June 2015.

The financial statements for the nine months ended 31 March 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 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 6 May 2016.

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. Contact person: Mr Kesaven Moothoosamy

This communiqué is issued pursuant to SEM Listing Rule 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 communiqué. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2016 that require any additional disclosure or adjustment to the financial statements.

Delta Africa directors: Sandile Nomvete (chairman), Greg Pearson*, Bronwyn Anne Corbett*, Peter Todd (lead independent), Maheshwar Doorgakant, Chandra Kumar Gujadhur, Ian Macleod and Leon van de Moortele*
(*executive director)

Company secretary of Delta Africa: Intercontinental Fund Services Limited

Registered address of Delta Africa: Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius

Transfer secretary (South Africa) of Delta Africa: Computershare Investor Services Proprietary Limited

Registrar and transfer agent (Mauritius) of Delta Africa: Intercontinental Secretarial Services Limited

Corporate advisor and JSE Sponsor of Delta Africa: PSG Capital Proprietary Limited

SEM sponsor of Delta Africa: Capital Markets Brokers Limited