

Delta Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
Share code: DLT ISIN: ZAE000172052
("Delta" or "the Company")
REIT status approved

Acquisition and / or receipt of letters of support from linked unitholders in ascension properties limited ("ascension") - financial effects

1.1 Introduction

Holder's of Delta linked units ("Delta Linked Unitholders") are referred to the announcement released on SENS on 5 February 2014 in respect of the acquisition by Delta of Ascension "A" linked units and Ascension "B" linked units from various institutional investors including, inter alia, Capital Property Fund, Momentum Asset Management Proprietary Limited and Grindrod Asset Management Proprietary Limited, (for an aggregate consideration of c.R397 million (three hundred and ninety seven million Rand), which was settled through a combination of debt funding and the issue of additional Delta linked units ("the "Acquisition").

1.2 Forecast financial effects of the Acquisition

The forecast financial effects of the Acquisition ("Forecasts"), including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the board of directors of Delta. The Forecasts have not been reviewed or reported on by the independent reporting accountants.

The Forecasts presented in the tables below have been prepared in accordance with Delta's accounting policies and in compliance with International Financial Reporting Standards.

The Forecasts have been prepared with effect from 19 February 2014 ("the Effective Date"), and include forecast results for the period ending 28 February 2014 and the year ending 28 February 2015.

The effects of the Acquisition on Delta's net asset value and net tangible asset value per Delta linked unit are not material and accordingly have not been disclosed.

Summarised Forecasts in respect of the Acquisition:

	Forecast c.2 weeks ending 28 February 2014 R' 000	Forecast 12 months ending 28 February 2015 R' 000
Additional income	14 141	31 222
Additional expenses	1 089	26 379
Distributable earnings attributable to Delta Linked Unitholders	13 052	4 843

Notes:

1. The Forecasts assume that 28 001 628 (twenty eight million one thousand six hundred and twenty eight) Ascension "A" linked units and 82 575 341 (eight two million five hundred and seventy five thousand three hundred and forty one) Ascension "B" linked units have transferred as at the Effective Date.

1.3 **Categorisation**

The Acquisition is categorised as a Category 2 transaction in terms of the JSE Limited Listings Requirements and accordingly does not require approval by Delta Linked Unitholders.

1.4 **Cautionary**

Although the financial effects of the Acquisition have now been published, Delta's Linked Unitholders are referred to the announcement released on SENS on 7 February 2014 and are advised to continue to exercise caution when dealing in their Delta linked units until further announcements are made.

14 February 2014

Johannesburg

Investment bank, corporate advisor and sponsor

Nedbank Capital