

# SMI WORLD CLIENT OF THE YEAR

## *Delta Corporation Limited*



### About Our Winner

Delta Corporation is a broad-based company with interests in beverages (manufacturing and distribution) and the Agro Industrial sectors. It is listed on the Zimbabwe Stock Exchange and is one of the top quoted companies in terms of market capitalization.

Its beverage business manufactures and distributes lager beer, traditional sorghum beer and sparkling soft drinks.

In the Agro Industrial sector, the company is involved in the following activities:

- Barley malting
- Manufacturing of PET, injection and blow moulded plastic products
- Food processing
- Manufacturing and distribution of wines and spirits

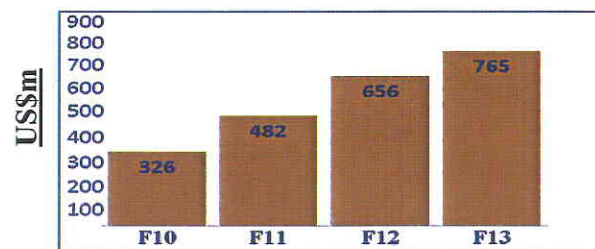


**Delta Corporation Offices  
Harare, Zimbabwe**

When Delta Corporation launched a transformation initiative in 2002, at a time of great turbulence in Zimbabwe, Joe Mutizwa thought it would be beneficial to put Delta's top management through the Dynamics of Successful Management® [DSM] program.

Since that time, every executive has gone through the DSM and the company has rolled it down to a middle management level. Specific stretch targets are set with regards to volumes, profit, earnings per share and share price and these are exceeded every year.

#### Gross Sales Profit



Joe Mutizwa has become a significant center of influence for SMI. He refers many organizations to SMI, and he has attended the graduations, not only of his 220 executives, but officiates at other companies' graduations as guest of honor. In the Delta group, no executive is taken seriously as a leader unless he has gone through the DSM program. Joe has made it his goal to leave behind an intentional legacy — a bench of competent executives that have a "take charge" mindset.

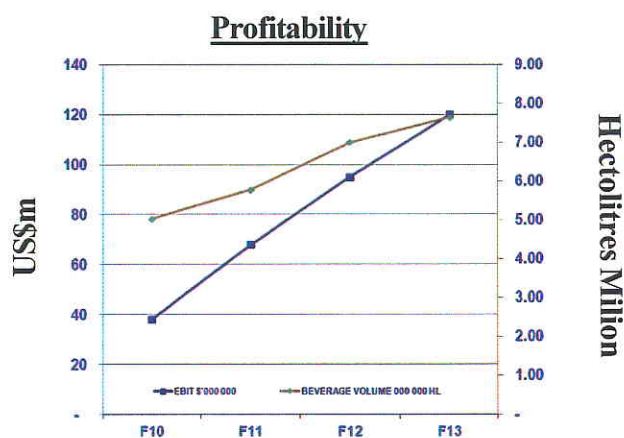


**Joe Mutizwa  
CEO**

# Delta Corporation Limited

## SMI Programs

Delta Corporation Ltd. began its affiliation with Passmore Matupire and SMI Zimbabwe in April of 2002 with an initial sale of 42 DSM programs and a total sale to date of 220 DSM's. These participants include CEO (1), Executive Directors (4), and Middle to Senior Executives (215).



For the year ending March 2011, Delta Corporation achieved an excellent set of results under a very challenging operating environment. Lager beer volumes were up 40% to 1.61 million hectoliters, a level last achieved in 1998.

Sparkling beverage volumes were up 53%. The company made market share gains across all of its beverage categories increasing product offerings from selling a brand pack combination in beverages of 50 separate units in 2009 when the country converted to using USD to 102 separate units by 31st March 2011. Revenue grew by 40% to \$408 million driven by the increased volumes. Operating income at \$68.2 million was up 77%. Operating margins improved from 15.8% to 19.5%. Total assets grew by 36% while cash flow from operations improved almost fourfold to \$81 million!

Published results for the latest half year from April to September 2011 show that Delta continued to record strong market share positions

across all beverages; volumes went up 23% to 3.427 hectoliters, revenue went up 41% to 254.8 million and EBIDTA went up 50% to \$50.5 million. Earnings per share went up 46% to 2.49c and the company was able to declare an interim dividend which was up 66% to 0.83c.

Delta Corporation's listing share price on the Zimbabwe Stock Exchange continues to rise resulting in the market capitalization closing the year in March 2011 at \$827 million, a growth of 50% and maintaining the leadership position on the stock exchange.

The DSM program in Delta Corporation is now considered by management as the best package that the Delta CEO has ever given to executives. The Delta leadership balance sheet is well strengthened by SMI programs. The SMI practical approach to individual development through experiential learning, spaced repetition, affirmations, visualizations, multisensory perception and tracking has given Delta executives a definite competitive edge in executive competency development.

Delta corporation, under the leadership of Joe Mutizwa, has already planned for executives that will enroll in the SMI programs for 2012. This is done four to five months before the new year commences. Market analysts are all agreed that Delta Corporation drives trading on the local bourse and its market capitalization is currently close to 25% of the total market capitalization.

**Passmore Matupire**  
Licensee  
Zimbabwe



**SMI**  
SUCCESS MOTIVATION® INTERNATIONAL, INC.