



**ORION REAL ESTATE LIMITED**

Approved as a REIT by the JSE  
(Incorporated in the Republic of South Africa)  
(Registration number: 1997/021085/06)  
Share Code: ORE ISIN: ZAE000075651  
("Orion Real Estate" or "the Company")

**CONSOLIDATED RESULTS FOR THE GROUP FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

<b>Figures in Rand</b>	<b>Unaudited 6 months ended 31 December 2017</b>	<b>Unaudited 6 months ended 31 December 2016</b>	<b>Audited Year end 30 June 2017</b>
<b>Cash inflow from operating activities</b>	<b>9,344,446</b>	<b>(19,000,475)</b>	<b>12,208,624</b>
Cash generated by operations	16,384,697	8,672,029	45,369,628
Interest received	2,145,863	5,520,421	7,082,805
Interest paid	(8,602,628)	(12,454,525)	(19,014,512)
Taxation paid	(583,466)	(360,581)	(1,061,684)
Dividends paid	-	(20,377,819)	(20,167,613)
<b>Cash outflows from investing activities</b>	<b>(10,278,725)</b>	<b>19,998,201</b>	<b>(703,191)</b>
Loans repaid / (advanced) by related parties	(759,416)	5,906,427	11,124,715
Loans repaid / (advanced) to shareholder	(9,482,097)	10,147,464	(25,056,913)
Proceeds on sale of investment property	-	4,500,000	14,000,000
Purchases of property, plant and equipment	(37,212)	(555,690)	(797,993)
<b>Cash (outflows) / inflow from financing activities</b>	<b>(927,273)</b>	<b>(5,936,333)</b>	<b>(18,402,409)</b>
Loans (repaid) / raised from related parties	4,684,933	500,746	(1,168)
Loans (repaid) / raised from directors (Repayment of) / Increase in interest bearing borrowings	(1,000)	1,612,032	(385,021)
Net increase in cash, cash equivalents and bank overdrafts	(1,861,533)	(4,938,608)	(6,923,976)
Cash, cash equivalents and bank overdrafts at the beginning of the year	729,900	7,653,876	7,653,876
Cash, cash equivalents and bank overdrafts at the end of the year	(1,131,632)	2,715,268	729,900