



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 STATEMENTS OF CHANGES IN EQUITY

Figures in Rands	Share Capital	Retained Earnings	Total	Non- controlling Interest	Total equity
Balance at 30 June 2016	114,336,674	506,466,861	620,803,535	(287,431)	620,516,104
Total comprehensive loss for the year	-	(7,074,340)	(7,074,340)	(3,637)	(7,077,977)
Dividends paid	-	(20,167,613)	(20,167,613)	-	(20,167,613)
Balance at 30 June 2017	114,336,674	479,224,908	593,561,582	(291,068)	593,270,514
Total comprehensive income for the year	-	8,099,871	8,099,871	-	8,099,871
Balance at 31 December 2017	114,336,674	487,324,779	601,661,453	(291,068)	601,370,385

CALCULATION OF HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS

Figures in Rand	Unaudited 6 months ended 31 December 2017	Unaudited 6 months Ended 31 December 2016	Audited Year end 30 June 2017
Shares in issue	630,698,688	630,698,688	630,698,688
Number of shares for basic earnings	630,698,688	630,698,688	630,698,688
Less: treasury shares	(3,688,866)	(3,688,866)	(3,688,866)
Number of shares for net asset and diluted earnings per share	627,009,822	627,009,822	627,009,822
Number of shares for diluted earnings per share and Weighted average in issue	627,009,822	627,009,822	627,009,822
Headline earnings reconciliation:			
Basic earnings / (loss)	8,099,871	2,648,132	(7,074,340)
Fair value adjustment to investment properties	-	-	(19,558,748)
Loss of control of subsidiary	-	-	30,424,170
Net profit on disposal of investment properties	-	-	(500,000)
Headline earnings	8,099,871	2,648,132	3,291,082
Reconciliation of net asset value:			
Total equity attributable to equity holders of the parent	601,661,453	603,069,592	593,561,582
Total net asset value	601,661,453	603,069,592	593,561,582
Earnings per share (cents)			
Basic & diluted earnings / (loss) per share	1.29	0.42	(1.13)
Headline earnings per share (cents)			
Headline & diluted headline earnings per share	1.29	0.42	0.52
Net asset value per share			
Net asset value per share at year-end (cents)	95.96	96.18	94.67