



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 FINANCIAL POSITION

Figures in Rand	Unaudited 6 months ended 31 December 2017	Unaudited 6 months Ended 31 December 2016	Audited Year end 30 June 2017
ASSETS			
Investment property	733,984,000	802,883,351	733,984,000
Fair value of property portfolio	728,882,366	797,701,052	728,882,366
Straight-line rental income adjustment	5,101,634	5,182,299	5,101,634
Property, plant and equipment	5,148,233	5,707,100	5,466,434
Deferred tax asset	651,152	-	651,151
Total non-current assets	739,783,385	808,590,451	740,101,585
Loans to related parties	1,906,611	18,178,337	1,147,195
Loans to shareholders	44,686,474	-	35,204,377
Stock on hand	94,890	149,488	101,949
Trade and other receivables	19,839,985	58,314,305	29,432,459
Cash and cash equivalents	890,147	21,000	2,729,166
Total current assets	67,418,106	76,663,130	68,615,146
Investment properties held for sale	8,400,000	-	8,400,000
Total assets	815,601,491	885,253,581	817,116,731
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and share premium	114,336,674	114,336,674	114,336,674
Retained earnings	487,324,779	488,732,918	479,224,908
Total equity attributable to owners of the parent	601,661,453	603,069,592	593,561,582
Non-controlling interest	(291,068)	(283,175)	(291,068)
Total equity	601,370,385	602,786,417	593,270,514
Borrowings	127,725,818	143,099,409	133,337,025
Deferred tax liabilities	-	1,006,350	-
Total non-current liabilities	127,725,818	144,105,759	133,337,025
Current income tax liabilities	12,328,016	8,902,296	12,486,566
Loans from directors	17,508	2,015,561	18,508
Loans from related parties	4,705,029	522,010	20,096
Loans from group companies	-	103	-
Loans from shareholders	-	6,126,864	-
Tenant deposits	7,609,168	6,848,762	6,984,889
Trade and other payables	45,264,337	96,190,017	54,440,417
Borrowings	14,559,450	14,764,174	14,559,450
Bank overdraft	2,021,780	2,991,618	1,999,266
Current liabilities	86,505,287	138,361,405	90,509,192
Total liabilities	214,231,106	282,467,164	223,846,217
Total equity and liabilities	815,601,491	885,253,581	817,116,731