

Reviewed Summarised Interim Results

for the twelve months ended
30 June 2019



Orion Real Estate Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/021085/06)

Share code: ORE

ISIN: ZAE000201695

("the Company" or "the Group")

Orion Real Estate Limited currently manages private property portfolios for related parties and its long-term goal is to also own properties outside South Africa whilst ensuring it remains acknowledged as one of the best employers in South Africa.

Financial Highlights

Revenue	↑	3.5% to R91,102,284 (2018: R87,982,847)
Operating profit	↓	77.7% to R6,167,146 (2018: R27,675,680)
Earnings (loss) per share	↓	829% to a loss of 17.13 cents per share (2018: earnings of 2.35 cents per share)
Headline earnings (loss) per share	↓	1 326% to a loss of 18.15 cents per share (2018: earnings of 1.48 cents per share)
Tangible net asset value	↓	19.5% to 77.54 cents per share (2018: 97.05 cents per share)

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found on the Company's website at www.oriongroup.co.za and also at the following link:

<https://senspdf.jse.co.za/documents/2019/JSE/ISSE/ORE/OREAR2019.pdf>

The full announcement is available for inspection at the registered office of the Company and the office of the Sponsor at no charge during office hours on weekdays. Copies of the full announcement may also be requested by contacting the Company during office hours on 011 718 6452. In line with the Group's dividend policy, the Company has not declared a dividend (2018: R15,767,467). Any investment decision should be based on consideration of the full announcement released on SENS on 1 October 2019, which can be obtained through the abovementioned link and on the Company's website, as a whole.

For and on behalf of the board

RS Wilkinson

Chairman

Johannesburg

1 October 2019

F Gmeiner CA (SA)

Chief Executive Officer

Directors: RS Wilkinson (Chairman)[^], F Gmeiner (Chief Executive Officer)*, Dr AC Gmeiner[^], MDK Mthembu[^], TJ Oosthuizen[^], A Ritzlmayr (Group Financial Director)*, * = Executive ^ = Independent
Group Secretary: Corporate Governance Facilitators CC, Unit 258, 28 Galloway Street, Douglasdale (Private Bag X4 Jukskei Park), Johannesburg, 2153

Registered Office: 3rd Floor, 26 Wellington Rd, Parktown, Johannesburg, 2193

Transfer Secretary: Computershare Investor Services (Pty) Ltd, Registration number: 2004/003647/07, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196. PO Box 61051, Marshalltown, 2107

Sponsor: Arbor Capital Sponsors Proprietary Limited, 20 Stirrup Lane, Woodmead Office Park, Corner Woodmead Drive & Van Reenens Avenue, Woodmead, 2191

Registered Auditors: Nexia SAB&T, 119 Witch-Hazel Avenue, Highveld Technopark, Centurion