Incorporated in the Republic of Mauritius Reg No C124756 C1/GBL ISIN MU0461N00007

SEM share code: GFP.N0000 and JSE share code: GRP ("Greenbay" or "the company" or "the group")

# CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the three and six months ended 31 March 2017

#### **DIRECTORS' COMMENTARY**

#### STRUCTURE AND LISTING

Greenbay is a Category One Global Business Licence company registered in Mauritius. The company has primary listings on both the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and the Johannesburg Stock Exchange Limited ("JSE"). Greenbay's AltX listing was migrated to the Main Board of the JSE on 29 March 2017

Greenbay invests globally in direct property as well as in listed real estate and infrastructure securities.

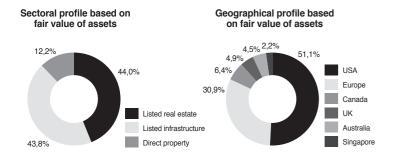
#### DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Distributable earnings of 0,204 GBP pence per share exceeded guidance provided in September 2016. The board's dividend policy allows for retaining distributable earnings and the board has declared a dividend of 0,20 GBP pence per share for the interim period ended

As announced on 13 April 2017, the company's functional, trading and reporting currency has changed from GBP to EUR effective from April 2017, after the end of the current reporting period, and accordingly the dividend and these financial results are reported in GBP.

Subject to final regulatory approvals, shareholders will be given the option to receive their dividend either in cash or as a scrip dividend. A circular containing details of this election, accompanied by announcements on the Stock Exchange News Service of the JSE as well as the website of the SEM, will be issued in due course

In a volatile global economy Greenbay increased its net asset value per share from 4,80 GBP pence at March 2016 to 7,35 GBP pence at March 2017, an increase of 53,1%. The increase in net asset value since September 2016 was 8,7%. Following the oversubscribed capital raise in March 2017, Greenbay had a loan-to-value ratio of 6,5% at the interim period end. With the increased direct property exposure, the board's policy is not to exceed a loan-tovalue ratio of 45%



The following table indicates the top ten investments by fair value as at March 2017:

Investment	Sector	Jurisdiction	Fair value as at Mar 2017 (GBP '000)
Planet Koper	Direct property	Europe	48 140
Unibail-Rodamco SE	Listed real estate	Europe	25 326
Simon Property Group Inc	Listed real estate	USA	18 505
Enterprise Products Partners	Listed infrastructure	USA	16 935
MPLX LP	Listed infrastructure	USA	15 381
Nextera Energy Inc	Listed infrastructure	USA	15 343
Welltower Inc	Listed real estate	USA	14 728
EQT Midstream Partners LP	Listed infrastructure	USA	13 060
Enagas SA	Listed infrastructure	Europe	12 397
Tivoli Projekt	Direct property	Europe	11 580

#### DIRECT PROPERTY

Greenbay has acquired 50% of the holding company of Forum Coimbra and Forum Viseu, two retail centres in Portugal, for EUR109,625 million. This represents a yield of approximately 6%. Greenbay sourced and concluded the transaction and brought Resilient REIT Limited ("Resilient") in as a 50% partner due to the size of the investment, to access the retail and development expertise of Resilient for the centres acquired and in order to be positioned to access further development opportunities in Portugal. The transaction is expected to be finalised by the end of May 2017.

Forum Coimbra in the city of Coimbra is the dominant regional centre in the Centro Region of Portugal. This 51 489m² GLA centre provides a comprehensive retail and entertainment offering and is fully let to 146 major international and national tenants including Primark, H&M, C&A, and eight Inditex brands including Zara, Massimo Dutti and Lefties. The centre's entertainment offering includes a six-screen cinema, tenpin bowling and a large food court. The 17 700m<sup>2</sup> hypermarket Continente included in the total GLA is separately owned The three-year compound annual growth in turnover was 4,9% and tenant demand exists for an extension that will be further evaluated in due course.

Forum Viseu is in the city centre of Viseu. This 18 705m2 GLA shopping centre is let to Nos and Inditex brands Zara, Massimo Dutti, Bershka, Pull & Bear, Lefties, Stradivarius and Oysho. The three-year compound annual growth in turnover was 4,4%. Forum Viseu's immediate catchment area is approximately 100 000 people.

Portugal's economic outlook is improving with a commitment to fiscal reform. The budget deficit is at a forty-year low, the economy has been growing for thirteen straight quarters and unemployment fell below double digits in March 2017. National retail sales grew by 4,7% year-on-year underpinned by improving consumer and business confidence. However, risks do remain around elevated levels of public and corporate sector debt.

Planet Koper in Koper, Slovenia continues to trade well with growth in retail sales and footfall. Reconfiguration of the mall to introduce new international brands is scheduled to commence before year end. Plans were submitted for the Tivoli Projekt d.o.o. in Ljubljana, Slovenia for approval.

Greenbay is currently evaluating further direct property acquisitions in Europe.

# LISTED INVESTMENTS

The listed portfolio is well diversified across the real estate and infrastructure sectors. Greenbay's strategy of investing in the infrastructure sector has been successful. The sector

is characterised by merger and acquisition activity. A number of holdings in the portfolio were acquired by larger competitors at significant premiums. The majority of the infrastructure securities invested in met or exceeded their guidance and market expectations.

The company remains opportunistic and divested from counters where the share prices had run ahead of assessed intrinsic values of the underlying businesses. New investments were made which were considered to have better growth prospects

# FACILITIES AND INTEREST RATE DERIVATIVES

A five-year facility of EUR104,5 million at 3-month Euribor plus 2,15% has been secured against the Portuguese assets. The interest rate on this facility will be hedged on drawdown. The company has a EUR27,5 million facility at 2,75% over Euribor secured against Planet Koper that expires in December 2026. A five-year interest rate cap at 0,0% was acquired that expires in January 2022.

# **SUMMARY OF FINANCIAL PERFORMANCE**

	Mar 2017	Sep 2016	Mar 2016
Dividend per share (GBP pence)	0,20	0,0999	_
Shares in issue	6 302 299 068	4 920 833 333	25 000 000
Net asset value per share (GBP pence)	7,35	6,76	4,80
Loan-to-value ratio* (%)	6,5	_	18,1

\*The loan-to-value ratio is calculated by dividing interest-bearing borrowings adjusted for cash on hand by the total of investments in property, listed securities and loans advanced. The calculation furthermore includes the equity derivative positions on a gross basis.

The board is confident that a dividend of approximately 0,236 EUR cents per share for the second half of the financial year will be declared. This, together with the interim dividend of 0.20 GBP pence per share, is in line with the guidance previously provided of 0.40 GBP pence per share for the 2017 financial year. Greenbay expects a further 25% growth in dividends for the year ending September 2018.

This forecast statement and the forecasts underlying such statement are the responsibility of the board and have not been reviewed or reported on by the company's external auditors. The forecast is based on the assumptions that a stable global macro-economic environment will prevail and no failures of listed real estate or infrastructure companies will occur.

By order of the board

# Intercontinental Trust Limited

Company secretary

Mauritius - 12 May 2017

Directors Terry Warren (chairman); Stephen Delport (CEO)\*; Paul May\*; Jan Wandrag\*; Karen Bodenstein; Teddy Lo Seen Chong; Ronnie Porter; Mark Olivier (\*executive director)

There have been no changes to the board during the period. Company secretary Intercontinental Trust Limited

Registered address c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius

SEM authorised representative and sponsor Perigeum Capital Limited

JSE sponsor Java Capital

Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited	Unaudited
	Mar 2017	Sep 2016	Mar 2016
	GBP	GBP	GBP
ASSETS			
Non-current assets	62 590 227	65 550 167	1 574 322
Investment property	48 138 970	49 150 653	1 175 000
Straight-lining of rental revenue adjustment	949	1 281	-
Greenbay management incentive loans	891 593	2 208 060	-
Investments	1 979 154	2 681 076	399 322
Investment property under development	11 579 561	11 509 097	_
Current assets	426 040 919	268 535 063	559 939
Equity derivative margin	154 473 240	74 679 340	-
Trade and other receivables	7 488 724	6 525 350	28 215
Cash and cash equivalents	264 078 955	187 330 373	531 724
Total assets	488 631 146	334 085 230	2 134 261
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	463 220 583	332 493 118	1 200 961
Stated capital	428 076 161	297 973 130	1 562 410
Non-distributable reserve	12 819 240	17 590 747	(405 733)
Currency translation reserve	(481)	2 695	-
Retained earnings	22 325 663	16 926 546	44 284
TOTAL LIABILITIES	25 410 563	1 592 112	933 300
Non-current liabilities	21 931 414	_	771 271
Interest-bearing borrowings	21 931 414	_	771 271
Current liabilities	3 479 149	1 592 112	162 029
Interest-bearing borrowings	1 166 712	_	46 000
Trade and other payables	1 944 576	1 477 809	116 029
Income tax payable	367 861	114 303	_
Total equity and liabilities	488 631 146	334 085 230	2 134 261
Total number of shares in issue	6 302 299 068	4 920 833 333	25 000 000
Net asset value per share (GBP pence)	7,35	6,76	4,80

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	Unaudited	Unaudited	Unaudited
	for the six		for the three	for the three
	months ended	months ended	months ended	months ended
	Mar 2017	Mar 2016	Mar 2017	Mar 2016
Income statement	GBP	GBP	GBP	GBP
Net rental and related revenue	1 990 642	41 238	986 253	20 608
Recoveries and contractual rental revenue	2 577 236	69 377	1 279 755	22 577
Straight-lining of rental revenue adjustment	962	_	(302)	_
Rental revenue	2 578 198	69 377	1 279 453	22 577
Property operating expenses	(587 556)	(28 139)	(293 200)	(1 969)
ncome from equity derivatives	9 484 868	_	5 620 385	_
ncome from investments	31 463	_	31 463	_
Fair value (loss)/gain on investment property, investments and equity derivatives	(833 839)	_	7 653 125	
1	(633 639)		7 055 125	
Adjustment resulting from straight-lining of rental revenue	(962)	_	302	_
Fair value gain on investments	263 777	_	27 774	_
Fair value (loss)/gain on equity derivatives	(1 096 654)	_	7 625 049	_
Operating expenses	(663 595)	(304 959)	(391 157)	(42 734)
Foreign exchange loss	(4 771 507)	(74 711)	(4 958 706)	(78 284)
Operating profit/(loss)	5 238 032	(338 432)	8 941 363	(100 410)
Net finance income/(costs)	740 456	(18 091)	438 487	(8 841)
Finance income	969 873	5 970	621 164	2 993
nterest on Greenbay management incentive loans	35 483	_	10 869	_
Interest received	934 390	5 970	610 295	2 993
Finance costs	(229 417)	(23 989)	(182 677)	(11 834)
nterest on borrowings	(229 417)	(23 989)	(182 677)	(11 834)
Profit/(loss) before income tax	5 978 488	(356 451)	9 379 850	(109 251)
ncome tax	(434 966)	_	(260 472)	_
Profit/(loss) for the period attributable to equity holders of the company	5 543 522	(356 451)	9 119 378	(109 251)
Other comprehensive (loss)/income net of tax				
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(3 176)	_	7 082	_
Listed security investments fair value adjustment	_	(93 702)	_	(59 238)
	(3 176)	(93 702)	7 082	(59 238)
Total comprehensive income/(loss) for the period attributable to				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
equity holders of the company	5 540 346	(450 153)	9 126 460	(168 489)
Basic earnings per share (GBP pence)	0,11	(1,62)	0,18	(0,44)

# CONSOLIDATED STATEMENT OF CASH FLOWS

	for the six months ended Mar 2017 GBP	for the six months ended Mar 2016 GBP
Operating activities		
Cash generated from/(utilised in) operations	6 586 317	(336 847)
Interest received	934 390	5 970
Interest on borrowings	(229 417)	(23 989)
Income tax paid	(181 408)	-
Dividends paid	(238 120)	-
Cash inflow/(outflow) from operating activities	6 871 762	(354 866)
Investing activities		
Greenbay management incentive loans settled	1 351 950	-
Proceeds on disposal of listed security investments	965 699	-
Development of investment property	(70 464)	-
Cash flow on equity derivatives	(80 893 730)	-
Cash outflow from investing activities	(78 646 545)	
Financing activities		
Increase/(decrease) in interest-bearing borrowings	23 098 126	(21 428)
Raising of equity capital	125 425 239	633 116
Cash inflow from financing activities	148 523 365	611 688
Increase in cash and cash equivalents	76 748 582	256 822
Cash and cash equivalents at beginning of the period	187 330 373	274 902
Cash and cash equivalents at end of the period	264 078 955	531 724
Cash and cash equivalents consist of:		
Current accounts	264 078 955	531 724

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN EQUITY					
	Stated capital GBP	Non- distributable reserve GBP	Currency translation reserve GBP	Retained earnings GBP	Total equity GBP
Balance at Sep 2015	882 457	22 215	_	66 489	971 161
Issue of shares – 9 765 210 shares on 27 Nov 2015	679 953				679 953
Listed security investments fair value adjustment		(93 702)			(93 702)
Loss for the period				(356 451)	(356 451)
Transfer to non-distributable reserves		(334 246)		334 246	
Balance at Mar 2016	1 562 410	(405 733)	_	44 284	1 200 961
Issue of shares:					
-3 333 333 333 shares on 8 Jun 2016	173 089 006				173 089 006
- 1 562 500 000 shares on 29 Sep 2016	123 321 714				123 321 714
Exchange differences on translation of foreign operations			2 695		2 695
Listed security investments fair value adjustment		93 702			93 702
Profit for the period				34 785 040	34 785 040
Transfer to non-distributable reserve		17 924 993		(17 924 993)	_
Other comprehensive income realised through profit or loss		(22 215)		22 215	_
Balance at Sep 2016	297 973 130	17 590 747	2 695	16 926 546	332 493 118
Issue of shares:					
- 1 324 503 311 shares on 27 Mar 2017	125 425 239				125 425 239
Exchange differences on translation of foreign operations			(3 176)		(3 176)
Profit for the period			` ,	5 543 522	5 543 522
Dividend paid	4 677 792			(4 915 912)	(238 120)
- scrip issue - 56 962 424 shares	4 677 792			(4 677 792)	_
- cash				(238 120)	(238 120)
Tranfer from non-distributable reserves		(4 771 507)		4 771 507	_
	428 076 161	12 819 240	(481)	22 325 663	463 220 583

# **NOTES**

### 1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the three and six months ended 31 March 2017 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The company is required to publish financial results for the three and six months ended 31 March 2017 in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the group in respect of the period from 1 January 2017 to 31 March 2017 as well as the comparative results. The accounting policies which have been applied are consistent with those used in the preparation of the

audited financial statements for the year ended 30 September 2016.

This report was compiled under the supervision of Paul May CA(SA), the chief financial officer The financial statements have not been reviewed or reported on by the group's external auditors.

These financial statements were approved by the board on 11 May 2017.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 88 of the Securities Act of Mauritius 2005. The board accepts full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to 31 March 2017 that require any additional disclosure or adjustment to the financial statements

Copies of the financial statements and the statement of direct and indirect interests of each officer of the company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at Greenbay's registered address. Contact person: Ms Smitha Algoo.

# 2. EQUITY DERIVATIVE POSITIONS

Greenbay utilises equity derivatives to obtain exposure to listed real estate and infrastructure securities. The equity derivative margin of GBP154 473 240 (Sep 2016: GBP74 679 340) included in current assets provided the group with exposure to investments of GBP427 477 210 at March 2017 (Sep 2016: GBP260 520 579). The fair value loss on equity derivatives of GBP1 096 654 (Sep 2016: GBP13 012 925 gain) includes interest of GBP2 157 835 (Sep 2016: GBP697 373) on the implied interest-bearing borrowings of GBP273 003 970 (Sep 2016: GBP185 841 239)

# 3. SEGMENTAL ANALYSIS

	Mar 2017	Sep 2016	Mar 2016
Total assets	GBP	GBP	GBP
UK	121 924 142	202 111 466	1 871 010
USA	108 601 906	59 419 479	_
Canada	557 125	794 609	_
Singapore	595 470	86 846	_
Europe	254 241 349	66 176 192	_
Australia	947 465	(90 863)	_
Corporate	1 763 689	5 587 501	263 251
	488 631 146	334 085 230	2 134 261

Profit/(loss) for the period	Unaudited for the six months ended Mar 2017 GBP	Unaudited for the six months ended Mar 2016 GBP
UK	(572 648)	40 088
USA	7 994 895	_
Canada	544 295	_
Singapore	(197 367)	_
Europe	1 057 049	_
Australia	2 022 229	_
Corporate	(5 304 931)	(396 539)
	5 543 522	(356 451)

# Reconciliation of profit/(loss) for the period to headline earnings

	Unaudited for the six months ended Mar 2017 GBP	Unaudited for the six months ended Mar 2016 GBP
Basic earnings – profit/(loss) for the period	5 543 522	(356 451)
Headline earnings	5 543 522	(356 451)
Weighted average shares in issue	4 993 526 508	21 958 377
Headline earnings per share (GBP pence)	0,11	(1,62)
Greenbay has no dilutionary instruments in issue		

# Reconciliation of profit for the period to dividend declared

	Unaudited
	for the
	six months
	ended
	Mar 2017 GBP
Profit for the period	5 543 522
Foreign exchange loss	4 771 507
Fair value loss on equity derivatives	1 096 654
Fair value gain on investments	(263 777)
Interest on equity derivatives	(2 157 835)
Dividends accrued	1 167 522
Antecedent dividend	2 701 571
Distributable earnings for the period	12 859 164
Interim dividend declared	(12 604 598)
Distributable earnings retained	254 566