

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 AIX 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 March 2017.

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.

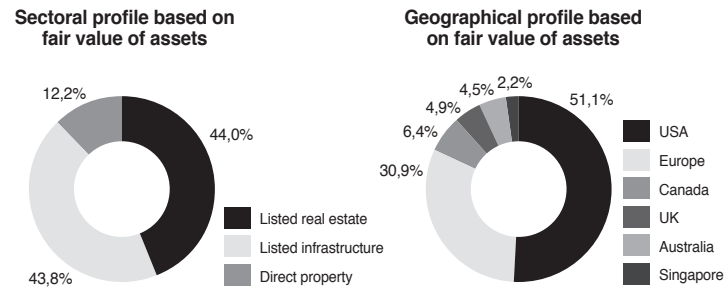
In a volatile global economy Greenbay increased its net asset value per share from 4,80 GBP pence at March 2016 to 7,35 GBP pence at March 2017, an increase of 53,1%. The increase in net asset value since September 2016 was 8,7%. Following the oversubscribed capital raise in March 2017, Greenbay had 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-to-value ratio of 45%.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Mar 2017 GBP	Audited Sep 2016 GBP	Unaudited Mar 2016 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 CHANGES 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 – cash	4 677 792	-	-	(4 677 792)	-
Transfer from non-distributable reserves	-	(4 771 507)	-	4 771 507	-
Balance at Mar 2017	428 076 161	12 819 240	(481)	22 325 663	463 220 583



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 700m² 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 forty-eight major international and national tenants including Pingo Doce, Sacoor, Cinema 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.

OUTLOOK

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 Delpoit (CEO); Paul May*; Jan Wandrag*; Karen Bodenstern; 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

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

JSE sponsor Java Capital

SEM authorised representative and sponsor Perigee Capital Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended Mar 2017 GBP	Unaudited for the six months ended Mar 2016 GBP	Unaudited for the three months ended Mar 2017 GBP	Unaudited for the three months ended Mar 2016 GBP
Income statement				
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)
Income from equity derivatives	9 484 868	-	5 620 385	-
Income from investments	31 463	-	31 463	-
Fair value (loss)/gain on investment property, investments and equity derivatives	(833 839)	-	7 653 125	-
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
Interest 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)
Interest 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)
Income 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)