

CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

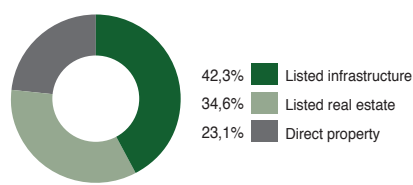
for the three and nine months ended 30 June 2017

DIRECTORS' COMMENTARY

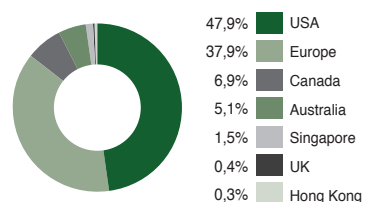
Greenbay invests globally in direct property as well as in listed real estate and infrastructure securities.

At 30 June 2017, Greenbay's portfolio comprised:

Sectoral profile based on fair value of assets



Geographical profile based on fair value of assets



SUMMARY OF FINANCIAL PERFORMANCE

	Dividend per share EUR cents	Shares in issue	Net asset value per share EUR cents	Loan-to-value ratio*
Jun 2016	–	3 358 333 333	6,86	4,2%
Sep 2016	0,1136	4 920 833 333	7,80	–
Dec 2016	–	4 977 795 757	7,73	32,5%
Mar 2017	0,2308	6 302 299 068	8,66	6,5%
Jun 2017	–	7 037 912 566	8,74	20,7%

* The loan-to-value ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand by the total of investments in property, listed securities and loans advanced. The ratio is based on the management accounts.

The company's policy is to consider and declare dividends on a semi-annual basis in March and September. As such no dividend was declared for the quarter ended June 2017. The board remains confident of its dividend guidance of 0,236 EUR cents per share for the second half of the financial year. It is, however, expected that the distributable earnings will exceed this expected dividend and in line with the dividend policy, the excess will be retained. Greenbay expects 25% growth in dividends for the 2018 financial year.

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.

Greenbay is currently evaluating further significant direct retail opportunities in Europe.

By order of the board

Intercontinental Trust Limited
Company secretary

Mauritius – 11 August 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the nine months ended Jun 2017 EUR	Restated* for the nine months ended Jun 2016 EUR	Unaudited for the three months ended Jun 2017 EUR	Restated* for the three months ended Jun 2016 EUR
Income statement				
Net rental and related revenue	3 358 619	77 391	1 044 224	25 360
Recoveries and contractual rental revenue	4 515 653	113 195	1 519 261	25 661
Straight-lining of rental revenue adjustment	1 122	–	4	–
Rental revenue	4 516 775	113 195	1 519 265	25 661
Property operating expenses	(1 158 156)	(35 804)	(475 041)	(301)
Income from equity derivatives	18 847 017	–	7 819 551	–
Income from investments	148 425	–	111 845	–
Fair value (loss)/gain on investment property, investments and equity derivatives	(2 099 709)	4 974 969	(1 130 257)	4 974 969
Adjustment resulting from straight-lining of rental revenue	(1 122)	–	(4)	–
Fair value gain on investments	808 736	–	502 059	–
Fair value (loss)/gain on equity derivatives	(2 907 323)	4 974 969	(1 632 312)	4 974 969
Operating expenses	(1 438 834)	(116 586)	(667 313)	(59 272)
Listing costs	–	(330 239)	–	(2 780)
Profit on sale of subsidiary	–	31 346	–	31 346
Foreign exchange (loss)/gain	(15 272 249)	16 083 357	(9 805 074)	16 177 621
Income from joint venture	577 240	–	577 240	–
Profit/(loss) before net finance (costs)/income	4 120 509	20 720 238	(2 049 784)	21 147 244
Net finance (costs)/income	(1 985 160)	219 018	(2 846 042)	241 753
Finance income	2 841 639	361 424	1 714 028	353 892
Interest on Greenbay management incentive loans	54 150	31 678	12 896	31 678
Interest received	2 787 489	329 746	1 701 132	322 214
Finance costs	(4 826 799)	(142 406)	(4 560 070)	(112 139)
Interest on borrowings	(4 826 799)	(142 406)	(4 560 070)	(112 139)
Profit/(loss) before income tax	2 135 349	20 939 256	(4 895 826)	21 388 997
Income tax	(795 583)	(3 073)	(289 875)	(3 073)
Profit/(loss) for the period attributable to equity holders of the company	1 339 766	20 936 183	(5 185 701)	21 385 924
Other comprehensive income net of tax:				
Items that may subsequently be reclassified to profit or loss				
Listed security investment fair value adjustment	–	–	–	118 226
	–	–	–	118 226
Total comprehensive income/(loss) for the period attributable to equity holders of the company	1 339 766	20 936 183	(5 185 701)	21 504 150
Basic earnings/(loss) per share (EUR cents)	0,02	6,91	(0,08)	2,47

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Jun 2017 EUR	Restated* Sep 2016 EUR	Restated* Jun 2016 EUR
ASSETS			
Non-current assets	146 152 731	75 716 763	9 937 608
Investment property	56 732 861	56 750 707	–
Straight-lining of rental revenue adjustment	1 122	1 479	–
Investment property under development	13 818 470	13 319 446	–
Investment in and loan to joint venture	58 075 964	–	–
Greenbay management incentive loans	1 003 767	2 549 487	9 931 160
Investments	16 520 547	3 095 644	6 448
Current assets	505 319 827	310 058 034	220 885 403
Equity derivative margin	207 784 201	86 226 838	68 712 536
Trade and other receivables	4 024 002	7 534 350	4 817 015
Cash and cash equivalents	293 511 624	216 296 846	147 355 852
Total assets	651 472 558	385 774 797	230 823 011
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	615 045 251	383 936 503	230 389 658
Stated capital	605 264 538	364 806 890	222 296 317
Non-distributable reserve	1 662 737	19 034 695	16 083 357
Currency translation reserve	(11 028 765)	(20 758 845)	(12 962 467)
Retained earnings	19 146 741	20 853 763	4 972 451
Total liabilities	36 427 307	1 838 294	433 353
Non-current liabilities	25 500 069	–	–
Interest-bearing borrowings	25 500 069	–	–
Current liabilities	10 927 238	1 838 294	433 353
Interest-bearing borrowings	1 374 996	–	–
Trade and other payables	9 050 537	1 706 317	430 458
Income tax payable	501 705	131 977	2 895
Total equity and liabilities	651 472 558	385 774 797	230 823 011
Total number of shares in issue	7 037 912 566	4 920 833 333	3 358 333 333
Net asset value per share (EUR cents)	8,74	7,80	6,86

* The restated figures are based on the audited financial statements for the year ended September 2016 and the unaudited financial statements for the three and nine months ended June 2016 and were adjusted from GBP to EUR.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the nine months ended Jun 2017 EUR	Restated* for the nine months ended Jun 2016 EUR
Operating activities		
Cash generated from operations	16 541 302	11 639 406
Interest received	2 787 489	–
Interest paid	(4 826 799)	(32 459)
Income tax paid	(425 855)	(178)
Dividends paid	(687 939)	–
Cash inflow from operating activities	13 388 198	11 606 769
Investing activities		
Greenbay management incentive loans repaid/(advanced)	1 599 870	(9 899 482)
(Acquisition)/disposal of listed security investments	(12 616 167)	595 279
Development of investment property	(499 024)	–
Disposal of subsidiary	–	556 236
Loan to joint venture advanced	(19 042 175)	–
Investment in joint venture	(38 483 224)	–
Increase in equity derivative position	(124 464 686)	(63 847 514)
Cash outflow from investing activities	(193 505 406)	(72 595 481)
Financing activities		
Increase/(decrease) in interest-bearing borrowings	26 875 065	(169 937)
Raising of stated capital	230 456 921	208 143 768
Cash inflow from financing activities	257 331 986	207 973 831
Increase in cash and cash equivalents	77 214 778	146 985 119
Cash and cash equivalents at beginning of the period	216 296 846	370 733
Cash and cash equivalents at end of the period	293 511 624	147 355 852
Cash and cash equivalents consist of:		
Current accounts	293 511 624	147 355 852

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital EUR	Non-distributable reserve EUR	Currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Restated balance at Sep 2015	1 190 082	29 958	–	89 667	1 309 707
Issue of shares:					
– 9 765 210 shares on 27 Nov 2015	781 239	–	–	–	781 239
– 3 333 333 333 shares on 8 Jun 2016	220 324 996	–	–	–	220 324 996
Translation of historical equity on change of reporting currency	–	–	(12 962 467)	–	(12 962 467)
Profit for the period	–	–	–	20 936 183	20 936 183
Transfer from non-distributable reserve	–	(29 958)	–	29 958	–
Transfer to non-distributable reserve	–	16 083 357	–	(16 083 357)	–
Restated balance at Jun 2016	222 296 317	16 083 357	(12 962 467)	4 972 451	230 389 658
Issue of shares:					
– 1 562 500 000 shares on 29 Sep 2016	142 510 573	–	–	–	142 510 573
Translation of historical equity on change of reporting currency	–	–	(7 796 378)	–	(7 796 378)
Profit for the period	–	–	–	18 832 650	18 832 650
Transfer to non-distributable reserve	–	2 951 338	–	(2 951 338)	–
Restated balance at Sep 2016	364 806 890	19 034 695	(20 758 845)	20 853 763	383 936 503
Issue of shares:					
– 1 324 503 311 shares on 27 Mar 2017	144 979 034	–	–	–	144 979 034
– 620 000 000 shares on 12 Jun 2017	75 747 807	–	–	–	75 747 807
Translation of historical equity on change of reporting currency	–	–	9 730 080	–	9 730 080
Profit for the period	–	–	–	1 339 766	1 339 766
Dividend paid – final 2016	5 588 558	–	–	(5 873 040)	(284 482)
– scrip issue: 56 962 424 shares	–	–	–	(5 588 558)	–
– cash	–	–	–	(284 482)	(284 482)
Dividend paid – interim 2017	14 142 249	–	–	(14 545 706)	(403 457)
– scrip issue: 115 613 498 shares	–	–	–	(14 142 249)	–
– cash	–	–	–	(403 457)	(403 457)
Transfer from non-distributable reserve	–	(17 371 958)	–	17 371 958	–
Balance at Jun 2017	605 264 538	1 662 737	(11 028 765)	19 146 741	615 045 251

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated financial statements for the three and nine months ended 30 June 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 Listings Requirements of the JSE Limited ("JSE"), the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM") and the Securities Act of Mauritius 2005.

The company is required to publish financial results for the three and nine months ended 30 June 2017 in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the group for the period from 1 April 2017 to 30 June 2017, the period from 1 October 2016 to 30 June 2017, as well as the comparative results.

On 13 April 2017, the company announced that it had changed its reporting and functional currency from Pounds Sterling ("GBP") to Euro ("EUR") as approved by the Mauritian Registrar of Companies effective from 11 April 2017. As per IAS 21, the financial results of the company will subsequently be presented in EUR.

In order to satisfy the requirement of IAS 21 with respect to a change in presentation currency, the comparative financial information was restated from GBP to EUR using the following exchange rates:

	Sep 2016	Jun 2016
Closing	0,8661	0,8343
Average	0,8135	0,7859

EUR/GBP exchange rate

Closing	0,8661	0,8343
Average	0,8135	0,7859

Share capital was translated at the historic rates prevailing at the dates of the underlying transactions.

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.

These financial statements have not been reviewed or reported on by the group's external auditors.

These financial statements were approved by the board of Greenbay on 10 August 2017.

This communiqué is issued pursuant to SEM Listing Rule 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 30 June 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 office address.

Contact person: Ms Smitha Algoos.

2. INVESTMENT IN JOINT VENTURE

On 31 May 2017, Greenbay acquired 50% of Locaviseu, the holding company of Forum Coimbra and Forum Viseu, two retail centres in Portugal. The properties were acquired at a yield of 6% and Resilient REIT Limited is Greenbay's joint venture partner.

3. SEGMENTAL ANALYSIS

	Unaudited Jun 2017 EUR	Restated* Sep 2016 EUR	Restated* Jun 2016 EUR
Total assets			
UK	63 268 843	233 382 091	32 553 996
USA	112 484 203	68 612 843	114 048 956
Canada	1 790 593	917 551	14 857 363
Hong Kong	2 240 031	–	–
Singapore	1 175 207	100 283	7 898 804
Europe	460 945 642	76 414 953	49 306 571
Australia	980 317	(104 921	

MANAGEMENT ACCOUNTS

BASIS OF PREPARATION

In order to provide information of relevance to investors these management accounts, which comprise financial information extracted from the condensed unaudited consolidated financial statements for the three and nine months ended 30 June 2017, have been prepared and are presented below to provide users with the position:

- Had the equity investments held through derivative products been accounted for on a grossed-up basis instead of only accounting for the margin; and
- Had the group's interest in Locaviseu, the joint venture in Portugal accounted for on the equity method for IFRS, been proportionately consolidated.

The pro forma financial information ("management accounts") has been prepared in terms of the JSE Listings Requirements and the SAICA Guide on pro forma financial information.

DIRECTORS' RESPONSIBILITY STATEMENT

The preparation of the management accounts is the sole responsibility of the directors and have been prepared on the basis stated, for illustrative purposes only, to show the impact on the consolidated statement of financial position and the consolidated statement of comprehensive income. Due to their nature the management accounts may not fairly present the financial position and results of the group in terms of IFRS.

REPORTING ACCOUNTANT'S OPINION

The pro forma financial information has not been reviewed by reporting accountants.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	IFRS Jun 2017 EUR	Adj 1 Equity derivatives gross-up Jun 2017 EUR	Adj 2 Proportionate consolidation of investment in joint venture Jun 2017 EUR	Management accounts Jun 2017 EUR
ASSETS				
Non-current assets	146 152 731	589 744 886	64 667 787	800 565 404
Investment property	56 732 861		113 000 000	169 732 861
Straight-lining of rental revenue adjustment	1 122			1 122
Investment property under development	13 818 470			13 818 470
Investment in and loan to joint venture	58 075 964		(58 075 964)	–
Greenbay management incentive loans	1 003 767			1 003 767
Investments	16 520 547	589 744 886		606 265 433
Goodwill	–		9 743 751	9 743 751
Current assets	505 319 827	–	4 105 440	509 425 267
Equity derivative margin	207 784 201	(207 784 201)		–
Trade and other receivables	4 024 002		1 090 075	5 114 077
Cash and cash equivalents	293 511 624	207 784 201	3 015 365	504 311 190
Total assets	651 472 558	589 744 886	68 773 227	1 309 990 671
EQUITY AND LIABILITIES				
Total equity attributable to equity holders	615 045 251	–	–	615 045 251
Stated capital	605 264 538			605 264 538
Non-distributable reserve	1 662 737			1 662 737
Currency translation reserve	(11 028 765)			(11 028 765)
Retained earnings	19 146 741			19 146 741
Total liabilities	36 427 307	589 744 886	68 773 227	694 945 420
Non-current liabilities	25 500 069	589 744 886	65 442 065	680 687 020
Interest-bearing borrowings	25 500 069	589 744 886	51 350 000	666 594 955
Deferred tax	–		14 092 065	14 092 065
Current liabilities	10 927 238	–	3 331 162	14 258 400
Interest-bearing borrowings	1 374 996			1 374 996
Trade and other payables	9 050 537		3 331 162	12 381 699
Income tax payable	501 705			501 705
Total equity and liabilities	651 472 558	589 744 886	68 773 227	1 309 990 671

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the nine months ended Jun 2017 EUR	Adj 1 Equity derivative gross-up for the nine months ended Jun 2017 EUR	Adj 2 Proportionate consolidation of investment in joint venture for the nine months ended Jun 2017 EUR	Management accounts for the nine months ended Jun 2017 EUR
Income statement				
Net rental and related revenue	3 358 619	–	585 839	3 944 458
Recoveries and contractual rental revenue	4 515 653		787 196	5 302 849
Straight-lining of rental revenue adjustment	1 122			1 122
Rental revenue	4 516 775	–	787 196	5 303 971
Property operating expenses	(1 158 156)		(201 357)	(1 359 513)
Income from equity derivatives	18 847 017			18 847 017
Income from investments	148 425			148 425
Fair value loss on investment property, investments and equity derivatives	(2 099 709)	–	–	(2 099 709)
Adjustment resulting from straight-lining of rental revenue	(1 122)			(1 122)
Fair value gain on investments	808 736			808 736
Fair value loss on equity derivatives	(2 907 323)			(2 907 323)
Operating expenses	(1 438 834)			(1 438 834)
Foreign exchange loss	(15 272 249)			(15 272 249)
Income from joint venture	577 240		(577 240)	–
Profit before net finance (costs)/income	4 120 509	–	8 599	4 129 108
Net finance (costs)/income	(1 985 160)	–	78 319	(1 906 841)
Finance income	2 841 639	–	156 638	2 998 277
Interest on Greenbay management incentive loans	54 150			54 150
Interest received	2 787 489		156 638	2 944 127
Finance costs	(4 826 799)	–	(78 319)	(4 905 118)
Interest on borrowings	(4 826 799)	4 110 473	(78 319)	(794 645)
Interest on equity derivatives	–	(4 110 473)		(4 110 473)
Profit before income tax	2 135 349	–	86 918	2 222 267
Income tax	(795 583)		(86 918)	(882 501)
Profit for the period	1 339 766	–	–	1 339 766

Adj 1 The equity derivatives are grossed-up by multiplying the shares held in each counter by the quoted closing price of the respective counter at June 2017. This more accurately reflects the group's loan-to-value ratio.

Adj 2 This adjustment proportionately consolidates the indirect investments in Forum Coimbra and Forum Viseu that are held through Locaviseu, previously accounted for on the equity method. It effectively discloses the group's interest in the assets, liabilities and results of operations from these investments by disclosing the consolidated management accounts for the month of June 2017 on a line-by-line basis. Greenbay is satisfied with the quality of the financial information contained in the management accounts of Locaviseu.

Directors

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

Changes to the board of directors

There have been no changes to the board during the quarter.

Company secretary

Intercontinental Trust Limited

Registered address

C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius

Transfer secretary in South Africa

Link Market Services South Africa Proprietary Limited

JSE sponsor

Java Capital

SEM authorised representative and sponsor

Perigeum Capital Ltd