



GREENBAY

GREENBAY PROPERTIES LTD

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 2018

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

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 Main Board of the Johannesburg Stock Exchange Limited ("JSE"). Greenbay invests globally in direct property and infrastructure assets as well as in listed real estate and infrastructure securities.

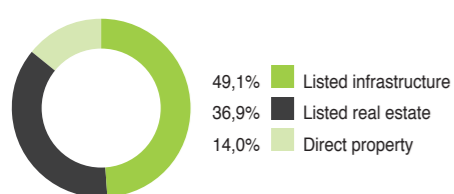
DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Greenbay achieved 0,2854 EUR cents of distributable earnings per share for the first half of the 2018 financial year. The board intends to declare a dividend of 0,2885 EUR cents per share for the six months ended March 2018. Of the expected EUR27,373,187 dividend, EUR295,282 will be paid from prior year retained distributable earnings due to more conservative gearing in the portfolio. Shareholders will be afforded the option to receive the distribution either in cash or in scrip. This declaration is subject to any required approvals and regulatory compliance. A circular with relevant details and accompanying announcements on the Stock Exchange News Service of the JSE and the website of the SEM will follow in due course.

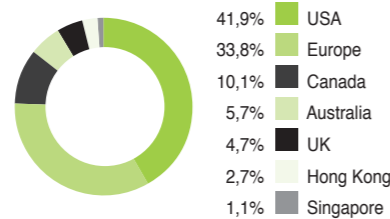
In a volatile global economic environment, Greenbay increased its net asset value per share from 8,66 EUR cents at March 2017 to 8,82 EUR cents at March 2018, an increase of 1,8%. The net asset value per share has decreased since September 2017 by 8,0%. Post reporting period end, the net asset value has benefited from a strong performance in the listed portfolio. At March 2018, the loan-to-value ratio was 31,3%, which remains below the board's limit of 45%.

At 31 March 2018, Greenbay's portfolio composition was as follows:

Sectoral profile based on fair value of assets



Geographical profile based on fair value of assets



The following table indicates the top ten investments by fair value as at March 2018:

	Primary sector	Jurisdiction	Fair value as at Mar 2018 EUR '000
Forum Coimbra	Direct property	Europe	94 948
Planet Koper	Direct property	Europe	57 701
Unibail-Rodamco SE	Listed real estate	Europe	51 982
TransCanada Corp	Listed infrastructure	Canada	51 291
Kleppierre	Listed real estate	Europe	47 502
E.ON SE	Listed infrastructure	Europe	42 665
Enbridge Inc.	Listed infrastructure	Canada	42 067
NextEra Energy Inc.	Listed infrastructure	USA	41 083
Enterprise Products Partners LP	Listed infrastructure	USA	40 223
Kinder Morgan Inc.	Listed infrastructure	USA	36 048

DIRECT INVESTMENTS

As announced on 24 April 2018, Greenbay has concluded an agreement with Resilient REIT Limited, to acquire the remaining 50% share of the holding company of Forum Coimbra and Forum Viseu, two retail centres in Portugal, for a net cash consideration of EUR66,4 million. The transaction is consistent with Greenbay's strategy to reduce the listed security investments and to focus on direct property and infrastructure assets. The transaction is subject to shareholder approval and a circular to shareholders will be distributed in due course.

The two Portuguese retail centres are performing well. Forum Coimbra and Forum Viseu recorded year-on-year retail sales growth of 7,6% and 5,6% respectively, benefiting from the earlier 2018 Easter weekend trading.

At Forum Coimbra, lease renewals have been ahead of expectations with 45 leases concluded during the interim period. Positive rental reversions of 5,5% on both renewals and new leases were achieved. Management has been successful at attracting new international brands including JD Sports, Adidas, Tiger, Nyx, Celeiro, Tomatino and Subway. Tenant demand remains strong and expansion feasibility studies are in progress. Greenbay is negotiating with a national gym operator to fill almost all of the remaining vacant space at Forum Viseu.

The reconfiguration of Planet Koper in Koper, Slovenia, to accommodate new and expand existing international brands, is progressing well. Management is engaging with the LPP brands as potential new international entrants to the mall.

Greenbay disposed of its Tivoli land investment in Ljubljana, Slovenia for EUR16,2 million. The proceeds of EUR16,2 million were EUR2,2 million above the book value of the land at September 2017.

Greenbay, along with other bidders, is in the final phase of the bidding process of a substantial direct infrastructure opportunity. A due diligence is currently in progress by a team of international advisors and professionals. The final and binding offer is anticipated to be submitted during May 2018. In addition, Greenbay is in active discussions on four further direct infrastructure opportunities in the transportation sector. Management believes that direct infrastructure is attractively valued when compared to the direct property sector. In a rising interest rate environment, Greenbay remains prudent and selective of investment opportunities.

LISTED INVESTMENTS

The first three months of 2018 have been characterised by increased volatility with global equity markets declining, global bond yields rising and energy prices increasing. Despite the increase in energy prices, many counters in the energy sector have experienced share price weakness, offering attractive opportunities. TransCanada is now the second largest listed holding in the portfolio.

Despite higher bond yields, Greenbay's listed portfolio benefited from merger and acquisition activity during the period. While high levels of volatility may continue, the listed portfolio remains well diversified and defensive with strong growth prospects.

Due to rising interest rates, it was financially beneficial for Greenbay to rotate from its equity derivative positions to directly held equity holdings. The directly held equity holdings have increased from 24,6% to 46,9% of the listed portfolio over the period.

FACILITIES, HEDGES AND DERIVATIVES

Equity derivatives offer gearing in the same currency as the underlying exposure and, together with the equity derivative margin held in EUR, mitigated currency risk. Due to the increase in directly held investments, and the resultant increase in currency risk, the board reviewed its policy not to hedge Greenbay's capital exposure. A new policy whereby 25% of the USD directly held capital exposure is hedged against the EUR has been implemented for the 2018 financial year. At March 2018, a total of USD65,3 million was hedged against EUR at a forward rate of 0,8053.

The board's policy is to hedge 90% of non-EUR denominated distributable income receivable over the forecast period, currently being two years. In line with this policy, the following hedges are currently in place:

Forward rate against EUR	USD	GBP	AUD	CAD	HKD	SGD
Sep 2018	0,8274	1,1291	0,6472	0,6584	0,1051	0,6152
Mar 2019	0,8271	1,1180	0,6350	0,6431	0,1043	0,6124
Sep 2019	0,8177	1,1100	0,6296	0,6364	0,1027	0,6047

SUMMARY OF FINANCIAL PERFORMANCE

	Dividend per share EUR cents	Shares in issue	Net asset value per share EUR cents	Loan-to-value ratio*
Mar 2017	0,2308	6 302 299 068	8,66	6,5%
Jun 2017	-	7 037 912 566	8,74	20,7%
Sep 2017	0,2360	9 322 176 525	9,59	10,1%
Dec 2017	-	9 488 106 526	9,68	28,7%
Mar 2018	0,2885	9 488 106 526	8,82	31,3%

* 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.

OUTLOOK

Greenbay's dividends are forecast to increase by 25% per year for the 2018 and 2019 financial years.

The dividend growth is based on the following assumptions:

- That a stable global macro-economic environment will prevail;
- That there will be no failures of listed real estate or infrastructure securities or of investment counterparties;
- That there will be no material changes in the regulatory or taxation environment;
- That the only further direct property or infrastructure investment will be the acquisition of the remaining 50% in the holding company of Forum Coimbra and Forum Viseu with effect from 1 June 2018. The additional income is included in the 2018 forecast for four months and in the 2019 forecast for the full year;
- That further investments in listed real estate and infrastructure securities will be made in line with the investment policy; and
- That the additional investments in listed securities will be funded by debt (with a maximum loan-to-value ratio of 45%).

This forecast statement and the assumptions underlying such statement are the responsibility of the board and have not been reviewed or reported on by the company's external auditors.

By order of the board

Intercontinental Trust Limited

Company secretary

Mauritius - 7 May 2018

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended Mar 2018 EUR	Restated ¹ for the six months ended Mar 2017 EUR	Unaudited for the three months ended Mar 2018 EUR	Restated ¹ for the three months ended Mar 2017 EUR
Income statement				
Net rental and related revenue	1 613 267	2 314 290	629 553	1 156 764
Recoveries and contractual rental revenue	2 959 445	2 996 256	1 431 727	1 500 950
Straight-lining of rental revenue adjustment	46	1 118	(1 093)	(339)
Rental revenue	2 959 491	2 997 374	1 430 634	1 500 611
Property operating expenses	(1 346 224)	(683 084)	(801 081)	(343 847)
Income from equity derivatives	20 379 374	11 032 082	10 595 946	6 578 386
Income from investments	5 418 971	31 463	4 323 707	31 463
Fair value (loss)/gain on investment property, investments and equity derivatives	(71 111 762)	1 539 259	(86 247 234)	10 203 652
Adjustment resulting from straight-lining of rental revenue	(46)	(1 118)	1 093	339
Profit on sale of investments under development	2 221 363	-	2 221 363	-
Impairment of Greenbay share incentive loans	(710 707)	-	(710 707)	-
Fair value (loss)/gain on investments	(26 250 825)	306 664	(32 113 216)	70 661
Fair value gain on currency derivatives	3 109 001	-	1 689 808	-
Fair value (loss)/gain on equity derivatives	(49 480 548)	1 233 713	(57 335 575)	10 132 652
Administrative expenses	(1 441 978)	(771 484)	(862 656)	(457 509)
Foreign exchange loss	(10 138 439)	(5 492 273)	(7 243 927)	(4 735 132)
Income from joint venture	2 252 730	-	1 208 460	-
Operating (loss)/profit	(53 027 837)	8 653 337	(77 596 151)	12 777 624
Net finance costs	(6 187 316)	(1 696 914)	(3 034 350)	(929 205)
Finance income	326 778	1 078 470	73 814	675 744
Interest on Greenbay share incentive loans	42 196	41 252	31 179	12 885
Fair value adjustment on interest rate derivatives	-	-	11 888	-
Interest received	284 582	1 037 218	30 747	662 859
Finance costs	(6 514 094)	(2 775 384)	(3 108 164)	(1 604 949)
Interest on borrowings	(6 509 078)	(2 775 384)	(3 103 148)	(1 604 949)
Fair value adjustment on interest rate derivatives	(5 016)	-	(5 016)	-
(Loss)/profit before income tax expense	(59 215 153)	6 956 423	(80 630 501)	11 848 419
Income tax	(843 939)	(505 685)	(539 121)	(304 586)
(Loss)/profit for the period attributable to equity holders of the company	(60 059 092)	6 450 738	(81 169 622)	11 543 833
Other comprehensive income net of tax:				
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translation of foreign operations - subsidiaries	987	-	972	-
	987	-	972	-
Total comprehensive (loss)/income for the period attributable to equity holders of the company	(60 058 105)	6 450 738	(81 168 650)	11 543 833
Basic (loss)/earnings per share (EUR cents)	(0,64)	0,13	(0,86)	0,23

¹ The restated figures are based on the audited consolidated financial statements for the year ended September 2016 and the unaudited consolidated financial statements for the three and six months ended March 2017 and were translated from GBP to EUR.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Mar 2018 EUR	Audited Sep 2017 EUR	Restated ¹ Mar 2017 EUR
ASSETS			
Non-current assets	617 630 182	290 757 701	73 746 980
Investment property	57 699 598	57 498 838	56 732 865
Straight-lining of rental revenue adjustment	1 116	1 162	1 118
Investment property under development	-	13 942 548	13 629 757
Investment in and loans to joint venture	62 185 294	59 361 010	-
Greenbay share incentive loans	5 353 030	505 679	1 050 762
Investments	492 391 144	159 448 464	2 332 478
Current assets	275 637 205	644 871 133	502 098 853
Equity derivative margin	58 834 083	233 825 666	182 050 205
Trade and other receivables	30 394 709	4 457 081	8 825 631
Cash and cash equivalents	186 408 413	406 588 386	311 223 017
Total assets	893 267 387	935 628 834	575 845 833
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	837 056 698	893 778 890	545 898 913
Stated capital	917 719 017	892 382 767	515 374 482
Non-distributable reserve	(118 841 116)	(36 075 289)	13 542 422
Currency translation reserve	(11 027 792)	(11 028 779)	(9 941 725)
Retained earnings	49 206 589	48 500 191	26 923 734
Total liabilities	56 210 689	41 849 944	29 946 920
Non-current liabilities	24 444 496	25 144 714	25 846 667
Interest-bearing borrowings	24 048 026	24 714 857	25 846 667
Deferred tax	396 470	429 857	-
Current liabilities	31 766 193	16 705 230	4 100 253
Interest-bearing borrowings	1 374 996	1 374 996	1 374 996
Trade and other payables	29 127 328	14 670 411	2 291 725
Income tax payable	1 263 869	659 823	433 532
Total equity and liabilities	893 267 387	935 628 834	575 845 833
Total number of shares in issue	9 488 106 526	9 322 176 525	6 302 299 068
Net asset value per share (EUR cents)	8,82	9,59	8,66

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended Mar 2018 EUR	Restated ¹ for the six months ended Mar 2017 EUR
Operating activities		
Cash generated from operations	4 287 504	6 425 290
Interest received	284 582	1 037 218
Finance costs	(6 509 078)	(2 775 384)
Income tax paid	(342 066)	(204 130)
Dividends paid	(2 339 413)	(284 482)
Cash (outflow)/inflow from operating activities	(4 618 471)	4 198 512
Investing activities		
Share incentive loans (advanced)/repaid	(4 805 155)	1 539 977
(Acquisition)/disposal of listed security investments	(356 972 142)	1 069 830
Net proceeds from sale of investment property under development	16 163 911	-
Investment in joint venture	(1 135 464)	-
Decrease/(increase) in equity derivative position	125 512 022	(83 772 534)
Cash outflow from investing activities	(221 236 828)	(81 473 038)
Financing activities		
Increase in interest-bearing borrowings	-	27 221 663
Proceeds from share issuances	5 675 326	144 979 034
Cash inflow from financing activities	5 675 326	172 200 697
(Decrease)/increase in cash and cash equivalents	(220 179 973)	94 926 171
Cash and cash equivalents at beginning of the period	406 588 386	216 296 846
Cash and cash equivalents at end of the period	186 408 413	311 223 017
Cash and cash equivalents consist of:		
Current accounts	186 408 413	311 223 017

The decrease in cash and cash equivalents at March 2018 resulted mainly from the group's investment in direct equity holdings, offset by the subsequent release of equity derivative margin cash and the disposal of the Tivoli land.

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the three and six months ended 31 March 2018 ("interim 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 accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2017.

The company is required to publish financial results for the three and six months ended 31 March 2018 in terms of Listing Rule 12.20 of the SEM. This report was compiled under the supervision of Kobus van Biljon CA(SA), the chief financial officer.

On 13 April 2017, the company announced that it had changed its presentation 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:

EUR/GBP exchange rate	Mar 2017
Closing	0,8485
Average	0,8602

Share capital was translated at the historic rates prevailing at the dates of the underlying transactions. These interim financial statements were approved by the board of Greenbay on 4 May 2018.

These interim financial statements have not been audited, reviewed or reported on by the company's external auditor.

CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued
for the three and six months ended 31 March 2018

NOTES

In terms of IAS 39: *Financial Instruments: Recognition and measurement* and IFRS 7, the group's currency and interest rate derivatives as well as the equity derivatives are measured at fair value through profit or loss and are categorised as level 2 investments. In terms of IAS 39, investments are measured at fair value, being the quoted closing price at the reporting date, and are categorised as level 1 investments.

There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements.

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 31 March 2018 that require any additional disclosure or adjustment to the financial statements.

Copies of the interim 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: Jan Wandrag.

2. EQUITY DERIVATIVE MARGIN

In addition to cash, Greenbay utilises its direct listed equity investments as collateral for the group's equity derivative exposure. At 31 March 2018, the total equity derivative margin requirement was EUR296 439 993 (31 December 2017: EUR302 846 904).

3. SEGMENTAL ANALYSIS

	Unaudited Mar 2018 EUR	Audited Sep 2017 EUR	Restated' Mar 2017 EUR
Total assets			
Australia	33 522 689	1 781 607	1 116 576
Canada	63 402 836	1 344 166	656 565
Europe	451 639 638	797 174 578	299 620 322
Hong Kong	33 233 232	9 656 029	–
Singapore	12 595 668	1 466 401	701 754
UK	51 041 941	4 738 221	143 686 611
USA	211 314 671	110 977 339	127 986 019
Corporate	36 516 712	8 490 493	2 078 486
	893 267 387	935 628 834	575 845 833

	Unaudited for the six months ended Mar 2018 EUR	Restated' for the six months ended Mar 2017 EUR
(Loss)/profit for the period		
Australia	(1 103 043)	2 351 013
Canada	(12 283 191)	632 789
Europe*	(2 062 617)	1 228 909
Hong Kong	1 680 328	–
Singapore	(455 745)	(229 456)
UK	(205 407)	(665 752)
USA	(36 612 470)	9 294 746
Corporate	(9 016 947)	(6 161 511)
	(60 059 092)	6 450 738

* All net rental and related revenue is included in the Europe segment.

	Unaudited for the six months ended Mar 2018 EUR
Reconciliation of loss for the period to distribution proposed	
Loss for the period	(60 059 092)
Foreign exchange loss	10 138 439
Fair value loss on equity derivatives	49 480 548
Profit on sale of investments under development	(2 221 363)
Fair value loss on investments	26 250 825
Fair value gain on currency derivatives	(3 109 001)
Fair value adjustment on interest rate derivatives	5 016
Impairment of Greenbay share incentive loans	710 707
Dividends accrued	5 730 791
Non-distributable portion of income from joint venture	(52 468)
Antecedent dividend – six months ended 31 March 2018	203 503
Distributable earnings for the period	27 077 905
Distributable earnings retained – at September 2017	2 133 858
Interim distribution proposed	(27 373 187)
Distributable earnings retained – at March 2018	1 838 576

4. HEADLINE EARNINGS

	Unaudited for the six months ended Mar 2018 EUR	Restated' for the six months ended Mar 2017 EUR
Reconciliation of (loss)/profit for the period to headline (loss)/earnings		
Basic earnings – (loss)/profit for the period attributable to equity holders	(60 059 092)	6 450 738
<i>Adjusted for:</i>		
– impairment of Greenbay share incentive loans	710 707	–
– profit on sale of investment property under development	(2 221 363)	–
– income tax effect	330 629	–
Headline (loss)/earnings	(61 239 119)	6 450 738
Weighted average shares in issue	9 416 370 741	4 993 526 508
Headline (loss)/earnings per share (EUR cents)	(0,65)	0,13

Greenbay has no dilutionary instruments in issue.

Directors:
Terry Warren (*chairman*); Stephen Delport (*CEO*); Kobus van Biljon*; Jan Wandrag*, Karen Bodenstein; Teddy Lo Seen Chong; Mark Olivier; Barry Stuhler (*executive director*)

There were no changes to the board of directors during the quarter

Mauritian management company and company secretary:
Intercontinental Trust Ltd

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

Transfer secretary in South Africa:
Link Market Services South Africa Proprietary Ltd

JSE sponsor:
Java Capital

SEM authorised representative and sponsor:
Perigeum Capital Ltd

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 interim financial statements for the three and six months ended 31 March 2018, 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 using the equity method as required by 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.

This pro forma financial information has not been reviewed or reported on by Greenbay's auditor.

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 condensed consolidated statement of financial position and the condensed 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.

MANAGEMENT ACCOUNT ADJUSTMENTS

Adjustment 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 March 2018. This more accurately reflects the group's assets and liabilities.

Adjustment 2

This adjustment proportionately consolidates the indirect investments in Forum Coimbra and Forum Viseu that are held through Locaviseu, accounted for using 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 six months ended March 2018 on a line-by-line basis. Greenbay is satisfied with the quality of the financial information contained in the management accounts of Locaviseu.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	IFRS Mar 2018 EUR	Adjustment 1 Equity derivatives gross-up Mar 2018 EUR	Adjustment 2 Proportionate consolidation of investment in joint venture Mar 2018 EUR	Management accounts Mar 2018 EUR
ASSETS				
Non-current assets	617 630 182	557 473 450	61 956 709	1 237 060 341
Investment property	57 699 598	–	113 210 397	170 909 995
Straight-lining of rental revenue adjustment	1 116	–	(210 397)	(209 281)
Investment property under development	–	–	–	–
Investment in and loan to joint venture	62 185 294	–	(62 185 294)	–
Greenbay share incentive loans	5 353 030	–	–	5 353 030
Investments	492 391 144	557 473 450	–	1 049 864 594
Goodwill	–	–	11 142 003	11 142 003
Current assets	275 637 205	–	6 492 609	282 129 814
Equity derivative margin	58 834 083	(58 834 083)	–	–
Trade and other receivables	30 394 709	–	1 738 652	32 133 361
Cash and cash equivalents	186 408 413	58 834 083	4 753 957	249 996 453
Total assets	893 267 387	557 473 450	68 449 318	1 519 190 155
EQUITY AND LIABILITIES				
Total equity attributable to equity holders	837 056 698	–	–	837 056 698
Stated capital	917 719 017	–	–	917 719 017
Non-distributable reserve	(118 841 116)	–	–	(118 841 116)
Currency translation reserve	(11 027 792)	–	–	(11 027 792)
Retained earnings	49 206 589	–	–	49 206 589
Total liabilities	56 210 689	557 473 450	68 449 318	682 133 457
Non-current liabilities	24 444 496	557 473 450	65 283 470	647 201 416
Interest-bearing borrowings	24 048 026	557 473 450	50 683 768	632 205 244
Deferred tax	396 470	–	14 599 702	14 996 172
Current liabilities	31 766 193	–	3 165 848	34 932 041
Interest-bearing borrowings	1 374 996	–	–	1 374 996
Trade and other payables	29 127 328	–	3 165 848	32 293 176
Income tax payable	1 263 869	–	–	1 263 869
Total equity and liabilities	893 267 387	557 473 450	68 449 318	1 519 190 155

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the six months ended Mar 2018 EUR	Adjustment 1 Equity derivatives gross-up for the six months ended Mar 2018 EUR	Adjustment 2 Proportionate consolidation of investment in joint venture for the six months ended Mar 2018 EUR	Management accounts for the six months ended Mar 2018 EUR
Income statement				
Net rental and related revenue	1 613 267	–	3 502 944	5 116 211
Recoveries and contractual rental revenue	2 959 445	–	4 833 906	7 793 351
Straight-lining of rental revenue adjustment	46	–	15 358	15 404
Rental revenue	2 959 491	–	4 849 264	7 808 755
Property operating expenses	(1 346 224)	–	(1 346 320)	(2 692 544)
Income from equity derivatives	20 379 374	–	–	20 379 374
Income from investments	5 418 971	–	–	5 418 971
Fair value loss on investment property, investments and equity derivatives	(71 111 762)	–	52 468	(71 059 294)
Adjustment resulting from straight-lining of rental revenue	(46)	–	32 996	32 950
Fair value gain on investment property	–	–	19 472	19 472
Profit on sale of investment property development	2 221 363	–	–	2 221 363
Impairment of Greenbay share incentive loans	(710 707)	–	–	(710 707)
Fair value loss on investments	(26 250 825)	–	–	(26 250 825)
Fair value gain on currency derivatives	3 109 001	–	–	3 109 001
Fair value loss on equity derivatives	(49 480 548)	–	–	(49 480 548)
Administrative expenses	(1 441 978)	–	(57 141)	(1 499 119)
Foreign exchange loss	(10 138 439)	–	–	(10 138 439)
Income from joint venture	2 252 730	–	(2 252 730)	–
Loss before net finance costs	(53 027 837)	–	1 245 541	(51 782 296)
Net finance costs	(6 187 316)	–	(728 127)	(6 915 443)
Finance income	326 778	–	–	326 778
Interest on share incentive loans	42 196	–	–	42 196
Interest received	284 582	–	–	284 582
Finance costs	(6 514 094)	–	(728 127)	(7 242 221)
Interest on borrowings	(6 509 078)	5 680 415	(728 127)	(1 556 790)
Fair value adjustment on interest rate derivatives	(5 016)	–	–	(5 016)
Interest on equity derivatives	–	(5 680 415)	–	(5 680 415)
Loss before income tax	(59 215 153)	–	517 414	(58 697 739)
Income tax	(843 939)	–	(517 414)	(1 361 353)
Loss for the period	(60 059 092)	–	–	(60 059 092)