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 nine months ended 30 June 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 in listed real estate and infrastructure securities.

COMMENTARY

The company generated solid results for the quarter ended June 2018. The net asset value per share increased from 8,82 EUR cents at March 2018 to 9,41 EUR cents at June 2018, an increase of 6,7%. In absolute terms the net asset value increased by EUR55,2 million, after paying a cash dividend of EUR27,4 million during the period. The most significant contributor to the increase in net asset value was the company's investments in infrastructure-focused equities.

A substantial toll road and bridge project was identified for acquisition at the beginning of the year, however failed the due diligence process. Greenbay was out-bid on two other direct infrastructure projects. With the current global market uncertainties, the bidding process for participation in an international airport transaction has been postponed by the seller.

Greenbay has successfully acquired the remaining share in its two retail assets in Portugal following shareholder approval of the acquisition on 2 August 2018. The major asset, Forum Coimbra, continues to perform well. Greenbay is also considering other jurisdictions for direct retail property investments that offer better growth and value opportunities than currently available in Iberia. Based on feedback from investors, the board confirms that direct and indirect property holdings will constitute the majority of the investments of the company.

Greenbay continues to trade below its net asset value per share and the board has accordingly decided to replace the existing share repurchase programme with a pro rata share repurchase offer whereby the company repurchases up to 30% of its shares in issue. A circular to shareholders in this regard, together with a notice of general meeting, is in the process of being prepared and will be published in due course, following the required regulatory approvals. Shareholders should note that the current repurchase programme will remain in place until shareholder approval of the proposed pro rata share repurchase offer is obtained.

SUMMARY OF FINANCIAL PERFORMANCE

	Dividend per share EUR cents	Shares in issue	Net asset value per share EUR cents	Loan-to-value ratio*
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%
Jun 2018	**–**	**9 486 106 526**	**9,41**	**35,1%**

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

OUTLOOK

The delay in the completion of the Portuguese acquisition due to unforeseen circumstances, and the board's decision to reduce the current leverage through sales in the listed portfolio, will result in a reduction in the forecast distribution growth for the 2018 financial year to between 15% and 20%. The 2019 financial year distribution forecast will be updated in November 2018 with the release of the annual results, when there will be greater certainty on new direct acquisitions.

The revised distribution forecast 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; and
- That no further direct property and infrastructure investments will be made.

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 Ltd
Company secretary

Mauritius – 8 August 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the nine months ended Jun 2018 EUR	Unaudited for the nine months ended Jun 2017 EUR	**Unaudited for the three months ended Jun 2018 EUR**	Unaudited for the three months ended Jun 2017 EUR
Net rental and related revenue	**2 594 278**	3 358 619	**981 011**	1 044 224
Recoveries and contractual rental revenue	**4 406 720**	4 515 653	**1 447 275**	1 519 261
Straight-lining of rental revenue adjustment	**(69)**	1 122	**(115)**	4
Rental revenue	**4 406 651**	4 516 775	**1 447 160**	1 519 265
Property operating expenses	**(1 812 373)**	(1 158 156)	**(466 149)**	(475 041)
Income from equity derivatives	**30 795 191**	18 847 017	**10 415 817**	7 819 551
Income from investments	**13 335 808**	148 425	**7 916 837**	111 845
Total revenue	**46 725 277**	22 354 061	**19 313 665**	8 975 620
Fair value (loss)/gain on investment property, investments and derivatives	**(21 768 629)**	(2 099 709)	**49 343 133**	(1 130 257)
Fair value (loss)/gain on investments	**(1 631 326)**	808 736	**24 619 499**	502 059
Fair value (loss)/gain on equity derivatives	**(19 118 686)**	(2 907 323)	**30 361 862**	(1 632 312)
Adjustment resulting from straight-lining of rental revenue	**69**	(1 122)	**115**	(4)
Profit on sale of investment property under development	**2 223 157**	–	**1 794**	–
Impairment of Greenbay share incentive loans	**(681 495)**	–	**29 212**	–
Fair value loss on currency derivatives	**(2 560 348)**	–	**(5 669 349)**	–
Administrative expenses	**(3 844 388)**	(1 438 834)	**(2 402 410)**	(667 313)
Foreign exchange gain/(loss)	**5 279 336**	(15 272 249)	**15 417 775**	(9 805 074)
Income from joint venture	**6 620 821**	577 240	**4 368 091**	577 240
Operating profit/(loss)	**33 012 417**	4 120 509	**86 040 254**	(2 049 784)
Net finance costs	**(9 442 707)**	(1 985 160)	**(3 255 391)**	(2 846 042)
Finance income	**429 718**	2 841 639	**102 940**	1 714 028
Interest on share incentive loans	**50 437**	54 150	**8 241**	12 896
Interest received	**379 281**	2 787 489	**94 699**	1 701 132
Finance costs	**(9 872 425)**	(4 826 799)	**(3 358 331)**	(4 560 070)
Interest on borrowings	**(9 479 256)**	(4 826 799)	**(2 970 178)**	(4 560 070)
Fair value adjustment on interest rate derivatives	**(393 169)**	–	**(388 153)**	–
Other income	**135 074**	–	**135 074**	–
Profit/(loss) before income tax	**23 704 784**	2 135 349	**82 919 937**	(4 895 826)
Income tax	**(1 031 352)**	(795 583)	**(187 413)**	(289 875)
Profit/(loss) for the period attributable to equity holders of the company	**22 673 432**	1 339 766	**82 732 524**	(5 185 701)
Other comprehensive income net of tax:				
Items that may subsequently be reclassified to profit or loss:				
Exchange differences on translation of foreign operations – subsidiaries	**(796)**	–	**(1 783)**	–
	(796)	–	**(1 783)**	–
Total comprehensive income/(loss) for the period attributable to equity holders of the company	**22 672 636**	1 339 766	**82 730 741**	(5 185 701)
Basic earnings/(loss) per share (EUR cents)	**0,24**	0,02	**0,87**	(0,09)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Jun 2018 EUR	Audited Sep 2017 EUR	Unaudited Jun 2017 EUR
ASSETS			
Non-current assets	**688 316 934**	290 757 701	146 152 731
Investment property	**57 916 707**	57 498 838	56 732 861
Straight-lining of rental revenue adjustment	**1 093**	1 162	1 122
Investment property under development	**–**	13 942 548	13 818 470
Investment in and loans to joint venture	**66 575 211**	59 361 010	58 075 964
Greenbay share incentive loans	**3 542 490**	505 679	1 003 767
Investments	**556 524 869**	159 448 464	16 520 547
Other non-current assets	**3 756 564**	–	–
Current assets	**239 866 241**	644 871 133	505 319 827
Trade and other receivables	**24 763 900**	4 457 081	4 024 002
Equity derivative cash margin	**67 424 674**	233 825 666	207 784 201
Cash and cash equivalents	**147 677 667**	406 588 386	293 511 624
Total assets	**928 183 175**	935 628 834	651 472 558
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	**892 252 572**	893 778 890	615 045 251
Stated capital	**917 719 017**	892 382 767	605 264 538
Treasury shares	**(161 680)**	–	–
Non-distributable reserve	**(54 499 482)**	(36 075 289)	1 662 737
Currency translation reserve	**(11 029 575)**	(11 028 779)	(11 028 765)
Retained earnings	**40 224 292**	48 500 191	19 146 741
Total liabilities	**35 930 603**	41 849 944	36 427 307
Non-current liabilities	**24 118 705**	25 144 714	25 500 069
Interest-bearing borrowings	**23 714 094**	24 714 857	25 500 069
Deferred tax	**404 611**	429 857	–
Current liabilities	**11 811 898**	16 705 230	10 927 238
Interest-bearing borrowings	**1 428 598**	1 374 996	1 374 996
Trade and other payables	**9 940 724**	14 670 411	9 050 537
Income tax payable	**442 576**	659 823	501 705
Total equity and liabilities	**928 183 175**	935 628 834	651 472 558
Total number of shares in issue	**9 486 106 526**	9 322 176 525	7 037 912 566
Net asset value per share (EUR cents)	**9,41**	9,59	8,74

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the nine months ended Jun 2018 EUR	Unaudited for the nine months ended Jun 2017 EUR
Operating activities		
Cash generated by operations	**19 028 074**	16 541 302
Income tax paid	**(1 462 505)**	(425 855)
Dividends paid	**(29 712 600)**	(687 939)
Cash (outflow)/inflow from operating activities	**(12 147 031)**	15 427 508
Investing activities		
Share incentive loans (advanced)/repaid	**(5 111 551)**	1 599 870
Acquisition of listed security investments	**(398 707 731)**	(12 616 167)
Improvement of investment property	**(417 800)**	(499 024)
Proceeds from sale of investment property under development	**16 165 705**	–
Investment in joint venture	**(1 373 232)**	(38 483 224)
Loan to joint venture	**(67 099)**	(19 042 175)
Decrease/(increase) in equity derivative position	**147 281 510**	(124 464 686)
Cash outflow from investing activities	**(242 230 198)**	(193 505 406)
Financing activities		
(Decrease)/increase in interest-bearing borrowings	**(947 161)**	26 875 065
Interest received	**379 281**	2 787 489
Interest paid	**(9 479 256)**	(4 826 799)
Purchase of treasury shares	**(161 680)**	–
Proceeds from share issuances	**5 675 326**	230 456 921
Cash (outflow)/inflow from financing activities	**(4 533 490)**	255 292 676
(Decrease)/increase in cash and cash equivalents	**(258 910 719)**	77 214 778
Cash and cash equivalents at beginning of the period	**406 588 386**	216 296 846
Cash and cash equivalents at end of the period	**147 677 667**	293 511 624
Cash and cash equivalents consist of:		
Current accounts	**147 677 667**	293 511 624

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital EUR	Treasury shares EUR	Non-distributable reserve EUR	Currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Restated[1] at Sep 2016	364 806 890	–	19 034 695	(20 758 845)	20 853 763	383 936 503
Translation of historical equity on change of presentation currency				9 730 080		9 730 080
Issue of shares:	220 726 841					220 726 841
– 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
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				(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 on 14 Jun 2017	14 142 249				(14 142 249)	–
– cash					(403 457)	(403 457)
Transfer to 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
Issue of shares: 2 284 263 959 shares on 22 Aug 2017	287 118 229					287 118 229
Exchange differences on translation of foreign operations				(14)		(14)
Loss for the period					(8 384 576)	(8 384 576)
Transfer to non-distributable reserve			(37 738 026)		37 738 026	–
Balance at Sep 2017	**892 382 767**	**–**	**(36 075 289)**	**(11 028 779)**	**48 500 191**	**893 778 890**
Issue of shares: 36 414 535 shares on 14 Dec 2017	**5 675 326**					**5 675 326**
Share repurchase – 2 000 000 shares		**(161 680)**				**(161 680)**
Dividend paid – final 2017	**19 660 924**				**(22 000 337)**	**(2 339 413)**
– scrip issue – 129 515 466 shares on 20 Dec 2017	**19 660 924**				**(19 660 924)**	**–**
– cash					**(2 339 413)**	**(2 339 413)**
Dividend paid – interim 2018: cash					**(27 373 187)**	**(27 373 187)**
Exchange differences on translation of foreign operations				**(796)**		**(796)**
Profit for the period					**22 673 432**	**22 673 432**
Transfer to non-distributable reserve			**(18 424 193)**		**18 424 193**	**–**
Balance at Jun 2018	**917 719 017**	**(161 680)**	**(54 499 482)**	**(11 029 575)**	**40 224 292**	**892 252 572**

[1]The restated figures are based on the audited consolidated financial statements for the year ended September 2016 and were translated from GBP to EUR.

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the three and nine months ended 30 June 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.

All amendments to standards that are applicable to Greenbay for its financial year beginning 1 October 2017 have been considered. Based on management's assessment, the amendments do not have a material impact on the group's condensed unaudited consolidated interim financial statements.

The group's investment property is valued internally by management at interim reporting periods and externally by an independent valuer for year-end reporting. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosure*, investment property is valued at fair value and is categorised as a level 3 investment, as one or more of the significant inputs is not based on observable market data.

In terms of IFRS 7: *Financial Instruments: Disclosures*, IAS 39: *Financial Instruments: Recognition and measurement* and IFRS 13: *Fair Value Measurement*, the group's currency and interest rate derivatives, as well as the equity derivatives are measured at fair value through profit or loss. The currency and interest rate derivatives are categorised as level 2 investments, while the equity derivatives are categorised as level 1 investments. In terms of IFRS 13, investments are measured at fair value, based on directly observable quoted closing prices at the reporting date, and are therefore categorised as level 1 investments.

The company is required to publish financial results for the three and nine months ended 30 June 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.

These interim financial statements were approved by the board of Greenbay on 7 August 2018.

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

This communiqué is issued pursuant to SEM Listing Rule 12.19 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 2018, other than those discussed in the directors' commentary and in note 2 below, that require any additional disclosure or adjustment to the financial statements.

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 (Pty) Ltd

JSE sponsor: Java Capital

SEM authorised representative and sponsor: Perigeum Capital Ltd

CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the three and nine months ended 30 June 2018

NOTES continued

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. SUBSEQUENT EVENTS AND OTHER DISCLOSURES

At the 2 August 2018 general meeting shareholders authorised:

- the acquisition from Resilient REIT Limited of the 50% of the shares and claims in LocaViseu-Sociedade de Gestão de Imóveis, S.A. that it does not yet own;
- the transfer of EUR 400 million of stated capital to non-distributable reserve; and
- changes to the company's constitution.

Refer to the circular relating to these items for details of the pro forma financial effects.

Greenbay has converted a substantial component of its overall listed equity exposure from equity swap derivatives to directly-held equity investments. Combined with fair value adjustments for market movements it resulted in the majority of the changes in:

- Investments, Trade and other receivables, and Equity derivative cash margin, compared to June and September 2017, respectively; and
- Income from equity derivatives, Income from investments, Fair value (loss)/gain on investments, Fair value (loss)/gain on equity derivatives, and Interest on borrowings, compared to the prior periods.

In March 2018, Greenbay disposed of its investment property under development, being the Tivoli land investment in Ljubljana, Slovenia.

Cash and cash equivalents have decreased mainly as a result of the group reducing its investments in equity derivative swaps in favour of directly-held equity securities (as noted above), cash dividends paid in June 2018, offset by the subsequent release of equity derivative margin cash and the disposal of the Tivoli land.

The changes in Foreign exchange gain/(loss), partially offset by the Fair value loss on currency derivatives, compared to the prior periods, resulted primarily from the impact of foreign currency fluctuations on the net investment in foreign exchange holdings.

The group's weighted average income tax rate is not expected to change significantly to that which was disclosed at 30 September 2017.

3. FAIR VALUE MEASUREMENT

The fair value of the level 2 instruments, being the currency and interest rate derivatives, is determined using valuation techniques that maximise the use of observable market data (for example observable yield curves and forward exchange rates) where it is available and rely as little as possible on entity-specific estimates.

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. Quarterly discussions of valuation processes and results are held between the CFO and management where any changes in level 2 and 3 fair values are analysed for period-end reporting.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
Jun 2018			
Assets			
Investment property			**57 916 707**
Investments	**556 524 869**		
Interest rate derivatives receivable		**140 038**	
Currency derivatives receivable		**78 883**	
	556 524 869	**218 921**	**57 916 707**
Liabilities			
Interest rate derivatives payable		**265 770**	
Currency derivatives payable		**2 335 563**	
	–	**2 601 333**	**–**
Jun 2017			
Assets			
Investment property			56 732 861
Investment property under development			13 818 470
Investments	16 520 547		
Currency derivatives receivable		1 104 115	
	16 520 547	1 104 115	70 551 331

Greenbay uses equity swap derivatives to obtain exposure to listed real estate and infrastructure securities. In addition to cash, Greenbay utilises its directly-held listed equity investments as collateral for the group's equity derivative exposure.

Below is a summary of the amounts directly related to the equity swap derivatives:

	Jun 2018 EUR	Jun 2017 EUR
Gross exposure to listed investments	**623 546 291**	589 744 886
Interest bearing borrowings	**(623 546 291)**	(589 744 886)
Net exposure to listed investments	**–**	–
Equity derivative collateral	**330 270 261**	207 784 201
– cash	**67 424 674**	207 784 201
– directly-held listed equity investments (Investments)	**262 845 587**	–

4. SEGMENTAL ANALYSIS

Total assets	Unaudited Jun 2018 EUR	Audited Sep 2017 EUR	Unaudited Jun 2017 EUR
Geographical			
Australia	**45 548 709**	1 781 607	980 317
Canada	**77 080 688**	1 344 166	1 790 593
Europe	**410 324 698**	797 174 578	460 945 642
Hong Kong	**34 050 355**	9 656 029	2 240 031
Singapore	**16 126 442**	1 466 401	1 175 207
UK	**58 278 834**	4 738 221	63 268 843
USA	**266 299 923**	110 977 339	112 484 203
Corporate	**20 473 526**	8 490 493	8 587 722
	928 183 175	935 628 834	651 472 558
Sectoral			
Listed investments	**626 354 766**	393 274 130	224 304 748
Direct investments	**143 694 627**	135 381 550	133 408 203
Corporate	**158 133 782**	406 973 154	293 759 607
	928 183 175	935 628 834	651 472 558

Total liabilities	Unaudited Jun 2018 EUR	Audited Sep 2017 EUR	Unaudited Jun 2017 EUR
Geographical			
Australia	**52 574**	395 007	1 223 180
Canada	**78 461**	122 212	885 384
Europe	**31 262 605**	28 236 432	31 192 282
Hong Kong	**–**	–	36 243
Singapore	**187 256**	463 770	110 775
UK	**1 443 651**	146 202	22 089
USA	**2 474 471**	11 415 370	2 208 814
Corporate	**431 585**	1 070 951	748 540
	35 930 603	41 849 944	36 427 307
Sectoral			
Listed investments	**5 707 441**	5 993 050	591 192
Direct investments	**26 913 341**	27 157 820	27 528 959
Corporate	**3 309 821**	8 699 074	8 307 156
	35 930 603	41 849 944	36 427 307

Revenue	Unaudited for the nine months ended Jun 2018 EUR	Unaudited for the nine months ended Jun 2017 EUR
Geographical		
Australia	**3 887 514**	615 831
Canada	**4 430 461**	1 306 627
Europe	**12 711 281**	6 959 949
Hong Kong	**798 819**	42 818
Singapore	**345 658**	500 424
UK	**1 627 456**	1 039 638
USA	**22 924 088**	11 888 774
Corporate	**–**	–
	46 725 277	22 354 061
Sectoral		
Listed investments	**44 130 999**	18 995 442
Direct investments	**2 594 278**	3 358 619
Corporate	**–**	–
	46 725 277	22 354 061

Profit for the period	Unaudited for the nine months ended Jun 2018 EUR	Unaudited for the nine months ended Jun 2017 EUR
Geographical		
Australia	**6 290 206**	2 054 160
Canada	**(2 724 861)**	330 540
Europe	**7 918 992**	7 439 281
Hong Kong	**144 102**	3 896
Singapore	**(525 285)**	124 327
UK	**827 475**	902 980
USA	**7 924 640**	5 664 996
Corporate	**2 818 163**	(15 180 414)
	22 673 432	1 339 766
Sectoral		
Listed investments	**13 170 017**	12 786 341
Direct investments	**9 737 424**	3 166 547
Corporate	**(234 009)**	(14 613 122)
	22 673 432	1 339 766

After reassessing the group's segmental reporting during the quarter, management has added further details to the report to enhance the disclosure.

5. HEADLINE EARNINGS

Reconciliation of profit for the period to headline earnings	Unaudited for the nine months ended Jun 2018 EUR	Unaudited for the nine months ended Jun 2017 EUR
Basic earnings – profit for the period attributable to equity holders	**22 673 432**	1 339 766
Adjusted for:		
– Impairment of Greenbay share incentive loans	**681 495**	–
– Profit on sale of investment property under development	**(2 223 157)**	–
– Fair value gain on investment property – included in income from joint venture	**(4 635 000)**	–
– Income tax effect	**1 604 325**	–
Headline earnings	**18 101 095**	1 339 766
Weighted average shares in issue	**9 440 143 475**	5 480 133 586
Headline earnings per share (EUR cents)	**0,19**	0,02

Greenbay has no dilutionary instruments in issue.

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 nine months ended 30 June 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 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.

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 June 2018 and raising the corresponding equity swap liability. 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 nine months ended June 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 Jun 2018 EUR	Adjustment 1 Equity derivatives gross-up Jun 2018 EUR	Adjustment 2 Proportionate consolidation of investment in joint venture Jun 2018 EUR	Management accounts Jun 2018 EUR
ASSETS				
Non-current assets	688 316 934	623 546 291	62 039 116	1 373 902 341
Investment property	57 916 707		117 668 826	175 585 533
Straight-lining of rental revenue adjustment	1 093		(218 326)	(217 233)
Investment in and loans to joint venture	66 575 211		(66 575 211)	–
Greenbay share incentive loans	3 542 490			3 542 490
Investments	556 524 869	623 546 291		1 180 071 160
Other non-current assets	3 756 564			3 756 564
Goodwill	–		11 163 827	11 163 827
Current assets	239 866 241	–	7 087 692	246 953 933
Trade and other receivables	24 763 900		1 279 948	26 043 848
Equity derivative cash margin	67 424 674	(67 424 674)		–
Cash and cash equivalents	147 677 667	67 424 674	5 807 744	220 910 085
Total assets	**928 183 175**	**623 546 291**	**69 126 808**	**1 620 856 274**
EQUITY AND LIABILITIES				
Total equity attributable to equity holders	892 252 572	–	–	892 252 572
Stated capital	917 719 017			917 719 017
Treasury shares	(161 680)			(161 680)
Non-distributable reserve	(54 499 482)			(54 499 482)
Currency translation reserve	(11 029 575)			(11 029 575)
Retained earnings	40 224 292			40 224 292
Total liabilities	35 930 603	623 546 291	69 126 808	728 603 702
Non-current liabilities	24 118 705	623 546 291	66 222 212	713 887 208
Interest-bearing borrowings	23 714 094	623 546 291	50 727 461	697 987 846
Deferred tax	404 611		15 494 751	15 899 362
Current liabilities	11 811 898	–	2 904 596	14 716 494
Interest-bearing borrowings	1 428 598			1 428 598
Trade and other payables	9 940 724		2 659 249	12 599 973
Income tax payable	442 576		245 347	687 923
Total equity and liabilities	**928 183 175**	**623 546 291**	**69 126 808**	**1 620 856 274**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the nine months ended Jun 2018 EUR	Adjustment 1 Equity derivatives gross-up for the nine months ended Jun 2018 EUR	Adjustment 2 Proportionate consolidation of investment in joint venture for the nine months ended Jun 2018 EUR	Management accounts for the nine months ended Jun 2018 EUR
Net rental and related revenue	2 594 278	–	5 208 271	7 802 549
Recoveries and contractual rental revenue	4 406 720		7 226 086	11 632 806
Straight-lining of rental revenue adjustment	(69)		16 249	16 180
Rental revenue	4 406 651	–	7 242 335	11 648 986
Property operating expenses	(1 812 373)		(2 034 064)	(3 846 437)
Income from equity derivatives	30 795 191			30 795 191
Income from investments	13 335 808			13 335 808
Total revenue	46 725 277	–	5 208 271	51 933 548
Fair value (loss)/gain on investment property, investments and derivatives	(21 768 629)	–	4 618 751	(17 149 878)
Fair value loss on investments	(1 631 326)			(1 631 326)
Fair value loss on equity derivatives	(19 118 686)			(19 118 686)
Fair value gain on investment property	–		4 635 000	4 635 000
Adjustment resulting from straight-lining of rental revenue	69		(16 249)	(16 180)
Profit on sale of investment property under development	2 223 157			2 223 157
Impairment of Greenbay share incentive loans	(681 495)			(681 495)
Fair value loss on currency derivatives	(2 560 348)			(2 560 348)
Administrative expenses	(3 844 388)		(155 676)	(4 000 064)
Foreign exchange gain	5 279 336			5 279 336
Income from joint venture	6 620 821		(6 620 821)	–
Profit before net finance costs	33 012 417	–	3 050 525	36 062 942
Net finance costs	(9 442 707)	–	(1 081 999)	(10 524 706)
Finance income	429 718	–	–	429 718
Interest on share incentive loans	50 437			50 437
Interest received	379 281			379 281
Finance costs	(9 872 425)	–	(1 081 999)	(10 954 424)
Interest on borrowings	(9 479 256)	7 650 621	(1 081 999)	(2 910 634)
Fair value adjustment on interest rate derivatives	(393 169)			(393 169)
Interest on equity derivatives	–	(7 650 621)		(7 650 621)
Other income	135 074			135 074
Profit before income tax	23 704 784	–	1 968 526	25 673 310
Income tax	(1 031 352)		(1 968 526)	(2 999 878)
Profit for the period	**22 673 432**	**–**	**–**	**22 673 432**