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")**

PRELIMINARY SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2017

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's strategy is to invest in direct property and infrastructure assets as well as in listed real estate and infrastructure securities.

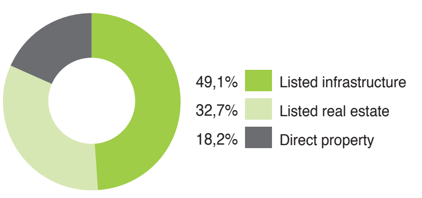
DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Greenbay achieved 0,2589 EUR cents in distributable earnings per share for the second half of the 2017 financial year. The board's dividend policy allows for retaining distributable earnings and, for the six months ended September 2017, the board intends, subject to any required approvals and regulatory compliance, to declare a dividend of 0,236 EUR cents per share and to afford shareholders the option to receive the dividend in cash or as a scrip dividend. The 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.

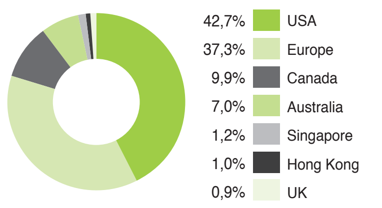
The net asset value per share increased from 7,80 EUR cents at September 2016 to 9,59 EUR cents at September 2017, an increase of 22,9%. During this financial year, Greenbay raised EUR507,8 million by issuing 4 228 767 270 shares in three oversubscribed placements. In addition to these placements, two scrip dividend issues increased the number of shares in issue by 172 575 922. At September 2017, the loan-to-value ratio was 10,1%, well below the board's limit of 45%.

At 30 September 2017, Greenbay's portfolio comprised:

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 September 2017:

Investment	Sector	Jurisdiction	Fair value as at Sep 2017 (EUR '000)
Forum Coimbra	Direct property	Europe	**94 896**
Planet Koper	Direct property	Europe	**57 500**
Unibail-Rodamco SE	Listed real estate	Europe	**55 553**
Enbridge Inc	Listed infrastructure	Canada	**44 224**
Enterprise Products Partners	Listed infrastructure	USA	**36 629**
Klepierre	Listed real estate	Europe	**35 867**
TransCanada Corp	Listed infrastructure	Canada	**35 164**
Nextera Energy Inc	Listed infrastructure	USA	**31 010**
E.ON SE	Listed infrastructure	Europe	**27 770**
Kinder Morgan Inc	Listed infrastructure	USA	**27 598**

DIRECT INVESTMENTS

The acquisition of the 50% indirect interests in Forum Coimbra and Forum Viseu was effected on 31 May 2017. Forum Coimbra is the dominant regional mall in the Centro Region of Portugal and has a GLA of 51 489m², inclusive of a 17 700m² hypermarket that is separately owned. Forum Viseu is a 19 145m² GLA shopping centre in the city centre of Viseu, Portugal. Greenbay's interests were acquired for EUR109,625 million at a property yield of 6%. Greenbay and Resilient REIT Limited are joint venture partners in these assets. The joint venture is exploring expansion opportunities at Forum Coimbra to extend the mall, right-size the international fashion retailers and to improve the entertainment offering.

Portugal's economic outlook is improving. During the past six months, Portuguese bond yields compressed significantly. Portugal's harmonised index of consumer price inflation was 1,6% for September 2017. The year-on-year growth in retail sales to the end of October 2017 was 4,1% and the second quarter GDP growth for 2017 was 3,0% against the previous year.

The reconfiguration of Planet Koper in Koper, Slovenia to accommodate new international brands is currently underway. A number of tenants including three Inditex brands have requested additional space and the expansion of the H&M store has been completed. Total vacancies, including the area being reconfigured at Planet Koper, increased to 7,3% at September 2017. Greenbay is awaiting planning approval for the mixed-use Tivoli development in Ljubljana, Slovenia.

Greenbay has identified a substantial property acquisition and discussions with the relevant parties are in progress.

During October 2017, Greenbay made a firm cash offer to acquire the European concession stakes, Bulgarian assets and Intertoll Europe operations and maintenance contracts ("target assets") of Group Five Limited ("Group Five") for R1,6 billion. Greenbay's rationale for the offer included that it is positioned to offer the target assets substantial additional capital and management support to enable them to serve as a platform to access attractive growth opportunities. However, the Group Five board was unreceptive to the offer and allowed it to lapse, announcing that it "substantially undervalues" the target assets. Greenbay continues to evaluate other direct infrastructure opportunities available in Europe.

LISTED INVESTMENTS

The listed portfolio is well diversified across and within the real estate and infrastructure sectors. Greenbay changed its functional and reporting currency to the Euro in April 2017. Despite the fact that the majority of the portfolio is denominated in currencies that have weakened against the Euro during the year, the portfolio has performed well in the respective currencies. It is not the company's policy to hedge its capital exposure.

Greenbay's strategy of investing in the infrastructure sector has been particularly successful. The fundamental drivers supporting the global listed infrastructure sector remain promising. Most of the infrastructure securities in which Greenbay is invested have exceeded their guidance and market growth expectations. The sector was characterised by continued merger and acquisition activity. Greenbay remains opportunistic and has increased its listed infrastructure exposure. Enbridge, TransCanada, E.ON and Kinder Morgan, all infrastructure investments, now form part of the top ten holdings. These companies have strong operating platforms to drive dividend growth over time.

Listed real estate remains attractively valued when compared with direct real estate investments on a global weighted average basis with disparities amongst geographies and property sectors. Whilst rising interest rates may typically cause short-term dislocation amongst yield-sensitive asset classes, history suggests that they ultimately benefit from positive economic growth. With the uncertainty following Brexit, Greenbay sold all its UK listed real estate stocks.

FACILITIES, HEDGES AND DERIVATIVES

A five-year facility of EUR102,7 million was accepted by the joint venture partners secured by the Portuguese assets. The interest rate on this facility was fixed for five years at 2,4%.

Greenbay has a EUR27,5 million facility at 2,75% over Euribor secured by Planet Koper. This facility expires in December 2026. A five-year interest rate cap at zero percent, expiring in January 2022, is linked to this facility.

The board's policy is to hedge 90% of non-EUR denominated distributable income receivable over the forecast period, currently being three years.

In line with this policy the following hedges are currently in place:

Forward rate against EUR	USD	GBP	AUD	CAD	HKD	SGD
Mar 2018	0,8543	1,1026	0,6635	0,6698	0,1081	0,6285
Sep 2018	0,8298	1,1282	0,6522	0,6665	0,1069	0,6142
Mar 2019	0,8306	1,1041	0,6352	0,6495	0,1071	0,6132
Sep 2019	0,8199	1,0981	0,6353	0,6420	0,1058	0,6055
Mar 2020	0,8101	1,0905	0,6172	0,6387	0,1046	0,6010
Sep 2020	0,8025	1,0893	0,6114	0,6335	0,1038	0,5949

SUMMARY OF FINANCIAL PERFORMANCE

	Dividend per share EUR cents	Shares in issue	Net asset value per share EUR cents	Loan-to-value ratio*
Sep 2016	0,1136	4 920 833 333	7,80	0,0%
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%
Sep 2017	**0,2360**	**9 322 176 525**	**9,59**	**10,1%**

** 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. Refer note 2.*

OUTLOOK

Greenbay's dividends are forecast to increase by 25% per year for the 2018 and 2019 financial years and by at least 20% for the 2020 financial year. Forecasts indicate that the distributable earnings will exceed the dividends in both the 2018 and 2019 financial years, which will result in retained earnings in both those 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 investments or of investment counterparties;
- That no further direct property and infrastructure investments will be made;
- 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 forecasts 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 – 14 November 2017

www.greenbayprop.mu

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Income statement	Audited for the year ended Sep 2017 EUR	Restated[1] for the year ended Sep 2016 EUR
Net rental and related revenue	**3 930 167**	424 942
Recoveries and contractual rental revenue	**5 964 147**	567 077
Straight-lining of rental revenue adjustment	**1 162**	1 479
Rental revenue	**5 965 309**	568 556
Property operating expenses	**(2 035 142)**	(143 614)
Income from equity derivatives	**27 803 793**	4 712 857
Income from investments	**255 367**	–
Fair value (loss)/gain on investment property, investments and derivatives	**(12 402 800)**	16 625 894
Adjustment resulting from straight-lining of rental revenue	**(1 162)**	(1 479)
Fair value gain on investment property	**766 017**	–
Fair value loss on investments	**(4 108 359)**	(226 394)
Fair value gain on currency derivatives	**303 668**	–
Fair value loss on equity derivatives	**(9 362 964)**	16 853 767
Operating expenses	**(2 432 819)**	(255 801)
Listing costs	**–**	(319 039)
Loss on sale of subsidiary	**–**	(30 283)
Foreign exchange (loss)/gain	**(22 377 572)**	19 034 695
Income from joint venture	**1 579 188**	–
(Loss)/profit before net finance costs	**(3 644 676)**	40 193 265
Net finance costs	**(1 985 705)**	(274 826)
Finance income	**5 571 105**	633 771
Interest on Greenbay management incentive loans	**65 748**	143 017
Fair value gain on interest rate derivatives	**267 437**	–
Interest received	**5 237 920**	490 754
Finance costs	**(7 556 810)**	(908 597)
Interest on borrowings	**(7 556 810)**	(908 597)
(Loss)/profit before income tax	**(5 630 381)**	39 918 439
Income tax	**(1 414 429)**	(149 606)
(Loss)/profit for the year attributable to equity holders of the company	**(7 044 810)**	39 768 833
Other comprehensive loss net of tax:		
Items that may subsequently be reclassified to profit and loss		
Exchange differences on translation of foreign operations – subsidiaries	**(14)**	–
	(14)	–
Total comprehensive (loss)/income for the year attributable to equity holders of the company	**(7 044 824)**	39 768 833
Basic (loss)/earnings per share (EUR cents)	**(0,12)**	3,68

[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.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited Sep 2017 EUR	Restated[1] Sep 2016 EUR	Audited Sep 2015 EUR
ASSETS			
Non-current assets	**290 757 701**	75 716 763	2 186 332
Investment property	**57 498 838**	56 750 707	1 584 605
Straight-lining of rental revenue adjustment	**1 162**	1 479	–
Investment property under development	**13 942 548**	13 319 446	–
Investment in and loans to joint venture	**59 361 010**	–	–
Greenbay management incentive loans	**505 679**	2 549 487	–
Investments	**159 448 464**	3 095 644	601 727
Current assets	**644 871 133**	310 058 034	405 575
Equity derivative margin	**233 825 666**	86 226 838	–
Trade and other receivables	**4 457 081**	7 534 350	34 819
Cash and cash equivalents	**406 588 386**	216 296 846	370 756
Total assets	**935 628 834**	385 774 797	2 591 907
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	**893 778 890**	383 936 503	1 309 707
Stated capital	**892 382 767**	364 806 890	1 190 082
Non-distributable reserve	**(36 075 289)**	19 034 695	(25 373)
Currency translation reserve	**(11 028 779)**	(20 758 845)	55 331
Retained earnings	**48 500 191**	20 853 763	89 667
Total liabilities	**41 849 944**	1 838 294	1 282 200
Non-current liabilities	**25 144 714**	–	1 072 032
Interest-bearing borrowings	**24 714 857**	–	1 072 032
Deferred tax	**429 857**	–	–
Current liabilities	**16 705 230**	1 838 294	210 168
Interest-bearing borrowings	**1 374 996**	–	59 039
Trade and other payables	**14 670 411**	1 706 317	151 106
Income tax payable	**659 823**	131 977	–
Bank overdraft	**–**	–	23
Total equity and liabilities	**935 628 834**	385 774 797	2 591 907
Total number of shares in issue	**9 322 176 525**	4 920 833 333	15 234 790
Net asset value per share (EUR cents)	**9,59**	7,80	8,60

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended Sep 2017 EUR	Restated[1] for the year ended Sep 2016 EUR
Operating activities		
Cash generated from operations	**23 877 566**	368 521
Interest received	**5 237 920**	490 754
Finance costs	**(7 556 810)**	(908 597)
Income tax paid	**(525 847)**	(9 324)
Dividends paid	**(687 939)**	–
Cash inflow/(outflow) from operating activities	**20 344 890**	(58 646)
Investing activities		
Greenbay management incentive loans settled	**2 109 556**	7 122 909
Acquisition of listed security investments	**(160 461 179)**	(2 861 784)
Acquisition of investment property	**–**	(68 554 077)
Development of investment property	**(623 102)**	(399 351)
Disposal of subsidiary	**–**	324 500
Loans to joint venture advanced	**(13 655 684)**	–
Investment in joint venture	**(44 126 138)**	–
Increase in equity derivative position	**(156 961 806)**	(69 058 990)
Cash outflow from investing activities	**(373 718 353)**	(133 426 793)
Financing activities		
Increase in interest-bearing borrowings	**26 089 853**	–
Proceeds from share issuances	**517 575 150**	349 411 552
Cash inflow from financing activities	**543 665 003**	349 411 552
Increase in cash and cash equivalents	**190 291 540**	215 926 113
Cash and cash equivalents at beginning of the year	**216 296 846**	370 733
Cash and cash equivalents at end of the year	**406 588 386**	216 296 846
Cash and cash equivalents consist of:		
Current accounts	**406 588 386**	216 296 846

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital EUR	Non-distributable reserve EUR	Currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Balance at Sep 2015	1 190 082	29 958	–	89 667	1 309 707
Issue of shares	363 616 808				363 616 808
Transfer from non-distributable reserve		(29 958)		29 958	–
Translation of historical equity on change of reporting currency			(20 758 845)		(20 758 845)
Profit for the year				39 768 833	39 768 833
Transfer to non-distributable reserve		19 034 695		(19 034 695)	–
Restated[1] at Sep 2016	**364 806 890**	**19 034 695**	**(20 758 845)**	**20 853 763**	**383 936 503**
Issue of shares:	**507 845 070**				**507 845 070**
– 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**
– 2 284 263 959 shares on 22 Aug 2017	**287 118 229**				**287 118 229**
Translation of historical equity on change of reporting currency			**9 730 080**		**9 730 080**
Exchange differences on translation of foreign operations			**(14)**		**(14)**
Loss for the year				**(7 044 810)**	**(7 044 810)**
Dividend paid – Dec 2016	**5 588 558**			**(5 873 040)**	**(284 482)**
– scrip issue – 56 962 424 shares on 6 Dec 2016	**5 588 558**			**(5 588 558)**	**–**
– cash				**(284 482)**	**(284 482)**
Dividend paid – Jun 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 from non-distributable reserve		**(55 109 984)**	**–**	**55 109 984**	**–**
Balance at Sep 2017	**892 382 767**	**(36 075 289)**	**(11 028 779)**	**48 500 191**	**893 778 890**

NOTES

1. PREPARATION, ACCOUNTING POLICIES AND AUDIT OPINION

The preliminary summarised audited consolidated financial statements for the year ended 30 September 2017 have been prepared in accordance with the measurement and recognition requirements of IFRS, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The accounting policies applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements, with the exception of the adoption of new and revised standards which became effective during the year.

The company is required to publish financial results for the year ended 30 September 2017 in terms of Listing Rule 12,14 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 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
EUR/GBP exchange rate	
Closing	0,8661
Average	0,8135

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

These financial statements were approved by the board of Greenbay on 13 November 2017.

BDO & Co have issued their unmodified audit opinion on the group's consolidated financial statements for the year ended 30 September 2017. These preliminary summarised consolidated financial statements have been derived from the consolidated financial statements and are, in all material respects, consistent with the audited consolidated financial statements.

This preliminary report has been audited by BDO & Co and an unmodified audit opinion has been issued. Copies of their audit reports and the consolidated financial statements are available for inspection at Greenbay's registered address.

The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the accompanying financial information from Greenbay's registered address.

This communiqué is issued pursuant to SEM Listing Rule 12,14 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 September 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: Jan Wandrag.

2. LOAN-TO-VALUE RATIO

Greenbay utilises equity derivatives to obtain exposure to listed real estate and infrastructure securities. The equity derivative margin of EUR233 825 666 included in current assets provided the group with exposure to investments of EUR669 411 060 at September 2017. The interest on borrowings of EUR7 556 810 includes interest on the implied interest-bearing borrowings of EUR435 585 394.

The loan-to-value ratio is adjusted for the above grossed up amounts and investment property of EUR113 000 000, cash on hand of EUR2 779 828 and interest-bearing debt of EUR50 588 491, being Greenbay's 50% share of the Portuguese investment on a proportionate basis.

3. SEGMENTAL ANALYSIS

Total assets	Audited Sep 2017 EUR	Restated[1] Sep 2016 EUR	Audited Sep 2015 EUR
UK	**4 738 221**	233 382 091	2 590 605
USA	**110 977 339**	68 612 843	–
Canada	**1 344 166**	917 551	–
Hong Kong	**9 656 029**	–	–
Singapore	**1 466 401**	100 283	–
Europe	**797 174 578**	76 414 953	–
Australia	**1 781 607**	(104 921)	–
Corporate	**8 490 493**	6 451 997	1 302
	935 628 834	385 774 797	2 591 907

(Loss)/profit for the year	Audited for the year ended Sep 2017 EUR	Restated[1] for the year ended Sep 2016 EUR
UK	**986 312**	3 076 237
USA	**2 719 287**	10 777 422
Canada	**1 499 142**	1 904 433
Hong Kong	**147 791**	–
Singapore	**354 860**	772 340
Europe	**6 001 006**	2 923 059
Australia	**2 007 426**	237 864
Corporate	**(20 760 634)**	20 077 478
	(7 044 810)	39 768 833

Reconciliation of loss for the year to dividend proposed	Unaudited for the year ended Sep 2017 EUR
Loss for the year	**(7 044 810)**
Foreign exchange loss	**22 377 572**
Fair value gain on investment property	**(766 017)**
Fair value loss on equity derivatives	**9 362 964**
Fair value loss on investments	**4 108 359**
Fair value gain on curency derivatives	**(303 668)**
Fair value gain on interest rate derivatives	**(267 437)**
Dividends accrued	**2 794 275**
Antecedent dividend – six months ended 31 March 2017	**3 127 867**
Antecedent dividend – six months ended 30 September 2017	**5 290 796**
Distributable earnings for the year	**38 679 901**
Interim dividend paid – June 2017	**(14 545 706)**
Final dividend proposed	**(22 000 337)**
Distributable earnings retained	**2 133 858**

4. HEADLINE EARNINGS

Reconciliation of (loss)/profit for the year to headline (loss)/earnings	Audited for the year ended Sep 2017 EUR	Restated[1] for the year ended Sep 2016 EUR
Basic earnings – (loss)/profit for the year attributable to equity holders	**(7 044 810)**	39 768 833
Adjusted for:		
– loss on sale of subsidiary	**–**	30 283
– fair value gain on investment property	**(766 017)**	–
– income tax effect	**145 543**	–
Headline (loss)/earnings	**(7 665 284)**	39 799 116
Weighted average shares in issue	**6 123 109 544**	1 079 376 274
Headline (loss)/earnings per share (EUR cents)	**(0,13)**	3,69

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; Barry Stuhler; Mark Olivier *(*executive director)*

Changes to the board of directors during the quarter: Barry Stuhler (independent non-executive director) and Kobus van Biljon (chief financial officer) were appointed to the board on 16 August 2017.
Ronnie Porter and Paul May resigned from the board effective 16 August 2017.

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 Ltd

JSE sponsor: Java Capital

SEM authorised representative and sponsor: Perigeum Capital Ltd

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