



PROVISIONAL SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 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 listed real estate and infrastructure securities.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

The board has declared a distribution of 0,2596* EUR cents per share for the six months ended 30 September 2018. This together with the 0,2885* EUR cents per share for the interim period results in a total distribution of 0,5481* EUR cents per share for the 2018 financial year. The growth in distribution per share for the 2018 financial year of 17,4% is in line with guidance provided in the June 2018 quarterly results.

The board has decided to declare 99,0% of total distributable income as a distribution for the six months ended 30 September 2018. The total pay-out ratio for the 2018 financial year is 99,5%.

The past year has seen further increases in short-term interest rates by the Federal Reserve Bank, as well as elevated geopolitical concerns surrounding U.S. tariffs and trade policy. Due to global equity markets' volatility, the company's performance varied during the year as a weak first half was offset by a strong second half. The net asset value per share increased from 9,59* EUR cents at September 2017 to 9,66* EUR cents at September 2018 (prior to the capital repayments), an increase of 0,7%.

During the financial year, the company repurchased 332 303 187 shares at prices below its net asset value, representing 3,5% of the issued share capital of the company.

At September 2018, the loan-to-value ratio was 8,3%. This is well below the board's limit of 45% as gearing was reduced in anticipation of the return of capital to shareholders in October 2018.

* Based on the number of issued shares as of 30 September 2018, net of treasury shares held.

RETURN OF CAPITAL AND COMPANY CLASSIFICATION

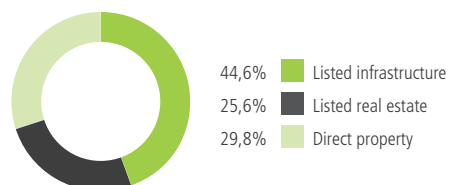
In line with the strategy of returning excess capital, EUR300 million was paid to shareholders on 8 October 2018. A further EUR300 million will be paid to shareholders on 10 December 2018.

Following the return of capital on 10 December 2018, Greenbay will be engaging with the JSE to change its classification from an investment company to a property company.

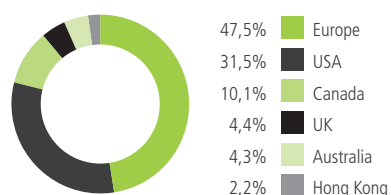
INVESTMENT PORTFOLIO

At September 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 top ten investments by fair value as at 30 September 2018 are set out below:

	Primary sector	Jurisdiction	Fair value as at Sep 2018 EUR '000
Forum Coimbra	Direct property	Europe	194 754
Planet Koper	Direct property	Europe	57 749
TransCanada Corp	Infrastructure	Canada	53 380
Unibail-Rodamco-Westfield	Real estate	Europe	52 448
Enterprise Products Partners LP	Infrastructure	USA	46 495
Enbridge Inc	Infrastructure	Canada	46 000
Kinder Morgan Inc/DE	Infrastructure	USA	45 070
Klepierre SA	Real estate	Europe	43 200
NextEra Energy Inc	Infrastructure	USA	41 855
E.ON SE	Infrastructure	Europe	41 529

DIRECT INVESTMENTS

Greenbay's direct property exposure increased with the acquisition of the remaining share in its two retail assets in Portugal during the year. The major asset, Forum Coimbra, continues to perform well. It recorded increased footfall and an average positive rental reversion of 4,9%. Tenant demand remains strong with new international brands including JD Sports, Zippy, Pandora, Flying Tiger Copenhagen and KFC being introduced during the year. Rentals from new tenants were 8,1% higher than those from the vacated tenants. Greenbay is considering the acquisition of additional land to facilitate an extension to meet tenant demand.

The vacancy at Forum Viseu has reduced from 7,7% to 3,1%. The centre continues to leverage off its central location with lease negotiations on the remaining vacant space progressing well.

Portugal's economy has continued to improve with second quarter year-on-year GDP growth of 2,3%. Portugal's year-on-year growth in retail sales was 3,8% for September 2018. The year-on-year harmonised index of consumer price inflation was 1,2% for September 2018.

Planet Koper is undergoing a major redevelopment and reconfiguration which will completely change the look and feel of the mall, as well as significantly enhance the fashion and food offering. The food court will include at least eight restaurants and new international fashion brands will be utilising Planet Koper as their platform for their expansion into Slovenia. H&M has increased its store size and upgraded to its new format during the year. Pandora, Women's Secret and Athlete's Foot were added to the mall during the year. Eight stores were re-let to new tenants with these leases achieving an average positive reversion of 25%.

Greenbay disposed of its Tivoli land development in Ljubljana, Slovenia for EUR16,2 million against the book value of EUR14,0 million.

LISTED INVESTMENTS

The sale of listed holdings to fund the return of capital to shareholders provided an opportunity to reduce the number of listed investments in the portfolio. The geographical spread and composition of the listed portfolio have changed significantly, but remain well diversified and liquid.

DIRECTORS' COMMENTARY

continued

The listed infrastructure sector performed well and have exceeded guidance and market growth expectations. Prior to the decline in the oil price Greenbay reduced its investments in the energy pipeline companies. Global merger and acquisition activity continues to highlight the value in the listed infrastructure market as transactions are occurring at significant premiums to share prices.

Despite elevated merger and acquisition activity, the listed real estate sector, particularly retail REITs, performed poorly. Retail REITs have historically been defensive, however, the sector has been negatively affected by store closures and increased penetration of online shopping. The listed retail real estate sector now trades at lower valuations than comparable direct real estate investments.

FACILITIES, HEDGES AND DERIVATIVES

The board's policy is to hedge 90% of non-EUR denominated distributable income receivable and 25% of the USD directly-held capital exposure is hedged against the EUR.

Foreign exchange hedging profile

	Zero to 12 months			One to two years		
	Gross FX hedge foreign currency	Weighted average hedge rate	Hedge fair value EUR	Gross FX hedge foreign currency	Weighted average hedge rate	Hedge fair value EUR
2018						
Group						
AUD/EUR	7 339 169	1,5830	66 794	3 571 547	1,6280	72 101
CAD/EUR	8 007 106	1,5632	(68 707)	6 651 865	1,5723	5 235
GBP/EUR	2 570 711	0,8976	8 656	524 517	0,9176	(2 572)
HKD/EUR	13 274 094	9,6687	(58 774)	5 232 123	9,5974	(1 505)
SGD/EUR	1 152 555	1,6434	7 645	821 666	1,6725	(5 325)
USD/EUR	25 477 157	1,2161	(392 400)	25 551 365	1,2403	(165 687)
			(436 786)			(97 753)

SUMMARY OF FINANCIAL PERFORMANCE

	Distribution per share EUR cents	Shares in issue#	Net asset value per share EUR cents	Loan-to-value ratio* %
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
Sep 2018	0,2596	9 119 388 804	6,50	8,3

* 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.

* Net of treasury shares.

OUTLOOK

The European real estate market is generally regarded as being at the peak of its cycle. There are numerous assets available for sale, particularly in the Iberian market. Greenbay believes that most of these assets offer limited growth opportunities.

Greenbay has a competent and experienced property team with strong development, retail and asset

management skills. The existing property portfolio offers attractive opportunities. In addition a number of redevelopment opportunities are being assessed where Greenbay believes there is still attractive value.

The company will continue to sell its remaining listed holdings as opportunities in physical real estate arise.

The share consolidation summary of the estimated net asset value per share, the 2018 final distribution per share and 2019 distribution forecast are shown below:

	Before the consolidation of shares Number of shares	After the consolidation of shares Number of shares
Issued shares	9 488 106 526	474 405 326*
	EUR cents per share	EUR cents per share
Estimated net asset value per share as of 30 November 2018 (post the returns of capital on 10 October 2018 and 10 December 2018, and the distribution for the six months ended September 2018)	2,6183	52,3666
Final distribution per share declared for the six months ended September 2018	0,2596	5,1920
Forecast distribution per share for the 2019 financial year	n/a	2,5 to 3,5

* After taking into account the rounding of fractions and consolidation on a 1 for 20 basis.

The distribution forecast is based on the following assumptions:

- » That a stable global macro-economic environment will prevail;
- » That there will be no failures of material tenants in the direct property portfolio;
- » That there will be no failures of listed securities or of investment counterparties;
- » That there will be no material changes in the regulatory or taxation environment;
- » That the company maintains a loan-to-value ratio of approximately 40% (with a maximum loan-to-value ratio of 45%); and

» That the future direct property acquisitions will be funded by selling down the listed investments.

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 Ltd
Company secretary

Mauritius – 10 December 2018

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 30 September 2018

	Audited Sep 2018 EUR	Audited restated* Sep 2017 EUR	Audited restated* Sep 2016 EUR
ASSETS			
Non-current assets	689 218 977	383 441 705	158 854 734
Investment property	292 693 712	71 442 548	70 071 632
Investments	312 464 289	159 448 464	3 095 644
Investment in and loans to joint venture	–	59 361 010	–
Financial and other assets	59 840 844	93 189 683	85 687 458
Goodwill	24 220 132	–	–
Current assets	379 671 672	552 187 129	226 920 063
Investments	10 299 132	–	–
Financial and other assets	732 786	390 468	–
Trade and other receivables	13 029 436	3 517 076	7 534 350
Cash and cash equivalents	355 610 318	548 279 585	219 385 713
Total assets	1 068 890 649	935 628 834	385 774 797
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	592 449 886	893 778 890	383 936 503
Stated capital	600 703 936	975 367 686	414 975 962
Treasury shares	(17 378 683)	–	–
Non-distributable reserve	(44 817 643)	(130 177 845)	(51 681 302)
Foreign currency translation reserve	(1 393 006)	242 185	(115 480)
Retained earnings	55 335 282	48 346 864	20 757 323
Total liabilities	476 440 763	41 849 944	1 838 294
Non-current liabilities	157 043 253	25 144 714	–
Interest-bearing borrowings	124 878 211	24 714 857	–
Deferred tax	31 630 017	429 857	–
Financial liabilities	535 025	–	–
Current liabilities	319 397 510	16 705 230	1 838 294
Interest-bearing borrowings	1 443 902	1 374 996	–
Financial liabilities	591 000	–	–
Trade and other payables	316 389 373	14 670 411	1 706 317
Income tax payable	973 235	659 823	131 977
Total equity and liabilities	1 068 890 649	935 628 834	385 774 797
Total number of shares in issue	9 119 388 804	9 322 176 525	4 920 833 333
Net asset value per share (EUR cents)	6,50	9,59	7,80

* Refer to note 6.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2018

	Audited for the year ended Sep 2018 EUR	Audited restated* for the year ended Sep 2017 EUR
Investment revenue	21 321 102	3 668 438
Property rental and related revenue	8 819 126	5 965 309
Finance income	549 841	4 297 231
Total revenue	30 690 069	13 930 978
Fair value gain/(loss) on investment property, investments and derivatives	2 146 788	(16 125 028)
Fair value gain on investments	4 181 432	5 624 779
Fair value gain on investment property	1 354 008	764 855
Fair value loss on currency, interest rate and other derivatives	(1 139 070)	(22 514 662)
Impairment of share incentive loans	(2 249 582)	–
Property operating expenses	(3 630 837)	(2 035 142)
Administrative and other expenses	(6 024 800)	(2 678 914)
Foreign exchange gain/(loss)	14 898 645	(22 593 417)
Share of profit from joint venture	7 028 539	1 579 188
Operating profit/(loss)	45 108 404	(27 922 335)
Finance costs	(2 539 525)	(1 151 492)
Other income	167 301	–
Profit/(loss) before tax	42 736 180	(29 073 827)
Income tax expense	(1 119 092)	(1 414 429)
Profit/(loss) for the period attributable to equity holders of the company	41 617 088	(30 488 256)
Other comprehensive income net of tax:		
Items that may subsequently be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1 635 191)	357 665
	(1 635 191)	357 665
Total comprehensive income/(loss) for the period attributable to equity holders of the company	39 981 897	(30 130 591)
Basic and diluted earnings/(loss) per share (EUR cents)	0,44	(0,50)

* Refer to note 6.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2018

	Stated capital EUR	Treasury shares EUR	Non- distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Previously reported at 30 Sep 2016*	364 806 890	–	19 034 695	(20 758 845)	20 853 763	383 936 503
Financial liability derivatives from bookbuilds	70 927 917		(70 927 917)	–		–
Foreign currency translation reserve adjustment on change in functional currency	(20 758 845)			20 758 845		–
Change in functional currency			211 920	(115 480)	(96 440)	–
Restated at Sep 2016	414 975 962	–	(51 681 302)	(115 480)	20 757 323	383 936 503
Issue of shares:	540 660 917					540 660 917
– 1 324 503 311 shares on 27 Mar 2017	154 710 438					154 710 438
– 620 000 000 shares on 12 Jun 2017	85 620 067					85 620 067
– 2 284 263 959 shares on 22 Aug 2017	300 330 412					300 330 412
Total comprehensive income:						
Loss for the year					(30 488 256)	(30 488 256)
Exchange differences on translation of foreign operations				357 665		357 665
Distribution paid – final 2016	5 588 558				(5 588 558)	(284 482)
– scrip issue: 56 962 424 shares	5 588 558				(5 588 558)	–
– cash					(284 482)	(284 482)
Distribution 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			(78 496 543)		78 496 543	–
Previously reported at 30 Sep 2017*	892 382 767	–	(36 075 289)	(11 028 779)	48 500 191	893 778 890
Financial liability derivatives from bookbuilds	94 013 684		(94 013 684)	–		–
Foreign currency translation reserve adjustment on change in functional currency	(11 028 765)			11 028 765		–
Change in functional currency			(88 872)	242 199	(153 327)	–
Balance at Sep 2017	975 367 686	–	(130 177 845)	242 185	48 346 864	893 778 890
Issue of shares – 36 414 535 shares on 14 Dec 2017	5 675 326					5 675 326
Share repurchase – 332 303 187 shares		(26 778 785)				(26 778 785)
Distribution 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)
Distribution paid – interim 2018: cash					(27 268 131)	(27 268 131)
Consolidation of The Greenbay Share Trust		(2 258 199)				(2 258 199)
Total comprehensive income:						
Profit for the year					41 617 088	41 617 088
Exchange differences on translation of foreign operations				(1 635 191)		(1 635 191)
Transfer to non-distributable reserve			(14 639 798)		14 639 798	–
Transfer of stated capital to non-distributable reserve	(400 000 000)		400 000 000			–
Return of capital distribution		11 658 301	(300 000 000)	–		(288 341 699)
Balance at Sep 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 335 282	592 449 886

* Refer to note 6.

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 30 September 2018

	Audited for the year ended Sep 2018 EUR	Audited restated for the year ended Sep 2017 EUR
Operating activities		
Cash generated from operations	30 176 660	24 850 190
Finance income received	549 840	4 297 231
Finance costs paid	(2 539 525)	(1 151 492)
Income tax paid	(1 414 710)	(456 726)
Distributions paid	(29 607 544)	(687 939)
Cash (outflow)/inflow from operating activities	(2 835 279)	26 851 264
Investing activities		
Additions to investment property	(1 135 768)	(606 061)
Proceeds on sale of investment property	16 200 000	–
Investment in listed security investments	(205 044 997)	(188 913 873)
Disposal of listed security investments	36 904 885	28 126 530
Payments on interest rate derivatives	(4 045 000)	(434 000)
Acquisition of LocaViseu, net of cash acquired	(53 717 986)	(57 781 822)
Proceeds from/(payment of) equity swap derivative cash margin	36 304 612	(8 996 496)
Share incentive loans (advanced)/repaid	(1 987 631)	2 043 808
Cash outflow from investing activities	(176 521 885)	(226 561 914)
Financing activities		
(Repayment)/drawdown of interest-bearing borrowings	(1 438 265)	26 089 853
Proceeds from issuance of shares	5 675 326	517 575 150
Repurchase of shares	(29 036 984)	–
Cash (outflow)/inflow from financing activities	(24 799 923)	543 665 003
(Decrease)/increase in cash and cash equivalents	(204 157 087)	343 954 353
Effect of exchange rate changes on cash held	11 487 820	(15 060 481)
Cash and cash equivalents at beginning of the period	548 279 585	219 385 713
Cash and cash equivalents at end of the period	355 610 318	548 279 585

NOTES

1. PREPARATION, ACCOUNTING POLICIES AND AUDIT OPINION

The provisional summarised audited consolidated financial statements for the year ended 30 September 2018 (“financial statements”) have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards (“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 these 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 unless otherwise stated, with the exception of the adoption of new and revised standards which became effective during the year.

The group’s investment property is valued 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, interest rate and 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 year ended 30 September 2018 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.

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

BDO & Co have issued their unmodified audit opinion on the group’s consolidated financial statements for the year ended 30 September 2018. These provisional 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.

The directors take full responsibility for the preparation of the provisional report and for ensuring that the financial information has been correctly extracted from the audited annual financial statements.

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 the report together with the accompanying financial information from Greenbay’s registered address.

This communique 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 2018 that require any additional disclosure or adjustment to the financial statements.

Copies of the annual 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.

NOTES continued

2. SUBSEQUENT EVENTS

The directors note the following subsequent events:

- » On 27 November 2018 the Greenbay board announced the return of an additional EUR 300 million of capital to shareholders, payable on 10 December 2018.
- » The company's constitution has been amended (refer to <http://greenbayprop.mu/corporate-governance/> for a copy of the updated constitution).
- » The company revised its strategy following shareholder approval.
- » The company's name has been changed to Lighthouse Capital Limited on 4 December 2018.
- » The company's shares will be consolidated on a 1 for 20 basis, effective from 18 December 2018.

3. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

The table below analyses financial instruments and investment property carried at fair value, by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The table below includes only those assets and liabilities that are measured at fair value on a recurring basis. The different levels have been defined as:

- » **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- » **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- » **Level 3:** inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
Group 2018				
Investment property	–	–	292 693 712	292 693 712
Financial investments at fair value through profit or loss	322 763 421	–	–	322 763 421
Financial assets	–	442 755	–	442 755
Total assets measured at fair value	322 763 421	442 755	292 693 712	615 899 888
Financial liabilities	–	1 010 720	–	1 010 720
Total liabilities measured at fair value	–	1 010 720	–	1 010 720
2017				
Investment property	–	–	71 442 548	71 442 548
Financial investments at fair value through profit or loss	159 448 464	–	–	159 448 464
Financial assets	–	571 105	–	571 105
Total assets measured at fair value	159 448 464	571 105	71 442 548	231 462 117

The carrying amount of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- » For loans to subsidiaries and loans to joint ventures: no significant changes in the terms, circumstances, credit conditions or interest rate environment since the loans were granted.
- » For trade and other receivables, cash and cash equivalents and trade and other payables: their short-term nature.

There were no transfers between levels 1, 2 and 3 during the year. The group's policy is to recognise transfers into and out of fair value hierarchy levels as

of the date of the event or change in circumstances that caused the transfer.

The valuation methods applied are consistent with those applied in preparing previous consolidated financial statements.

The company utilises equity swap derivatives to obtain exposure to listed real estate and infrastructure companies, for which an equity swap derivative margin (cash or other collateral) of between 12% and 45% (2017 and 2016: 25% and 37,5%) of the gross exposure is required. The margin requirement is specific to each underlying security.

These derivatives have the following inherent components:

	Total 2018 EUR	Total 2017 EUR
Gross equity swap derivative exposure to listed investments	366 877 956	669 411 060
Equity swap derivative implied interest-bearing borrowings	(366 877 956)	(669 411 060)
Net equity swap derivative exposure	–	–
Equity swap derivative cash margin:	55 829 855	92 134 467
– Merrill Lynch	–	–
– Bank of America	48 424 415	75 028 051
– Morgan Stanley	7 405 440	17 106 416
Equity swap derivative other collateral margin – investments	226 699 635	141 691 199
Total equity swap derivative margin	282 529 490	233 825 666

NOTES continued

4. HEADLINE EARNINGS

	Audited for the year ended Sep 2018 EUR	Audited restated for the year ended Sep 2017 EUR
Reconciliation of profit for the period to headline earnings		
Basic earnings – profit/(loss) for the period attributable to equity holders	41 617 088	(30 488 256)
<i>Adjusted for:</i>		
– Fair value gain on investment property – included in income from joint venture	(5 883 179)	(764 855)
– Impairment of Greenbay share incentive loans	2 249 582	–
– Income tax effect	1 343 566	145 543
Headline earnings	39 327 057	(31 107 568)
Weighted average shares in issue	9 413 870 356	6 123 109 544
Headline earnings and diluted headline earnings per share (EUR cents)	0,42	(0,51)

Greenbay has no dilutionary instruments in issue.

5. SEGMENTAL ANALYSIS

The group determines and presents operating segments based on the information that is provided internally to the company's board and investment committee, jointly the group's chief operating decision-maker ("CODM"). The group comprises three segments: listed infrastructure, listed real estate, and direct property. Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance, resource allocation, risk assessment, and for which discrete financial information is available.

Segment	Description
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges, utilising both cash investments and equity swap derivatives.

Listed real estate	Investments in liquid listed real estate securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Direct property	Investments in direct commercial properties in the retail sector. Opportunistic acquisitions in the retail, logistics, industrial, warehousing and office sectors are also considered.

Currency segments

The group also reports information on currency analysis to the CODM, in addition to the main reportable segments. The currency segments also represent geographical segments for the investments and

investment property balance sheet line items, as well as the investment revenue, and property rental and related revenue profit and loss line items.

The following currency segments have been identified:

- » Australian Dollar ("AUD")
- » Canadian Dollar ("CAD")
- » Euro ("EUR")
- » Hong Kong Dollar ("HKD")
- » Singapore Dollar ("SGD")
- » Pounds Sterling ("GBP")
- » United States Dollar ("USD")

Reconciliation of segmental reporting to IFRS

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the year ended 30 September 2018 is included in the segmental report, and primarily relates to the matters below:

» LocaViseu

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 accounts for the periods ended on a line-by-line basis. The goodwill relates to the deferred tax liability assumed on acquisition. Typically, these transactions entail the disposal of companies instead of underlying properties and it is management's view that the deferred tax in the LocaViseu group will not become payable. As such, the goodwill has been offset against the deferred tax liability.

» Financial liability derivatives from bookbuilds

The cumulative impact of the financial liability derivatives, which relate to Greenbay's 2016 and 2017 bookbuilds has been removed for purposes of the segmental analysis.

» Equity swap derivatives

The equity derivatives are reported in the segmental analysis in its respective components i.e. grossed-up by multiplying the shares held in each counter by the quoted closing price of the respective counter at the reporting date and raising the corresponding equity swap liability, and separating the profit or loss impact between dividend income on the underlying equities, fair value gains and losses on the underlying equities, and the implied borrowing costs on the implicit equity swap liability. This more appropriately reflects the group's assets, liabilities, revenue and expenses for segmental analysis.

» Finance income

Finance income is classified as net finance costs, instead of revenue.

NOTES continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	Listed infrastructure Sep 2018 EUR	Listed real estate Sep 2018 EUR	Direct property Sep 2018 EUR	Corporate Sep 2018 EUR	Sep 2018 EUR	LocaViseu Sep 2018 EUR	Financial liability derivatives from bookbuilds Sep 2018 EUR	Equity swap derivatives Sep 2018 EUR	Audited Sep 2018 EUR
ASSETS									
Non-current assets	427 793 609	251 548 636	296 379 944	324 757	976 046 946	(24 220 132)	–	311 048 101	689 218 977
Investment property	–	–	292 693 712	–	292 693 712	–	–	–	292 693 712
Investments	427 793 609	251 548 636	–	–	679 342 245	–	–	366 877 956	312 464 289
Financial and other assets	–	–	3 686 232	324 757	4 010 989	–	–	(55 829 855)	59 840 844
Goodwill	–	–	–	–	–	(24 220 132)	–	–	24 220 132
Current assets	48 087 636	27 776 657	11 779 450	347 857 784	435 501 527	–	–	55 829 855	379 671 672
Investments	10 299 132	–	–	–	10 299 132	–	–	–	10 299 132
Financial and other assets	–	–	578 572	154 214	732 786	–	–	–	732 786
Trade and other receivables	3 930 031	5 805 275	2 923 146	370 984	13 029 436	–	–	–	13 029 436
Cash and cash equivalents	33 858 473	21 971 382	8 277 732	347 332 586	411 440 173	–	–	55 829 855	355 610 318
Total assets	475 881 245	279 325 293	308 159 394	348 182 541	1 411 548 473	(24 220 132)	–	366 877 956	1 068 890 649
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	592 449 886	592 449 886	–	–	–	592 449 886
Stated capital				506 690 252	506 690 252	–	(94 013 684)	–	600 703 936
Treasury shares				(17 378 683)	(17 378 683)	–	–	–	(17 378 683)
Non-distributable reserve				49 196 041	49 196 041	–	94 013 684	–	(44 817 643)
Foreign currency translation reserve				(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Retained earnings				55 335 282	55 335 282	–	–	–	55 335 282
Total liabilities	269 379 248	110 994 228	141 633 386	297 091 725	819 098 587	(24 220 132)	–	366 877 956	476 440 763
Non-current liabilities	260 912 299	105 965 657	132 403 401	419 720	499 701 077	(24 220 132)	–	366 877 956	157 043 253
Interest-bearing borrowings	260 912 299	105 965 657	124 878 211	–	491 756 167	–	–	366 877 956	124 878 211
Deferred tax	–	–	7 409 885	–	7 409 885	(24 220 132)	–	–	31 630 017
Financial liabilities	–	–	115 305	419 720	535 025	–	–	–	535 025
Current liabilities	8 466 949	5 028 571	9 229 985	296 672 005	319 397 510	–	–	–	319 397 510
Interest-bearing borrowings	–	–	1 443 902	–	1 443 902	–	–	–	1 443 902
Financial liabilities	–	–	–	591 000	591 000	–	–	–	591 000
Trade and other payables	8 466 949	5 028 571	7 165 942	295 727 911	316 389 373	–	–	–	316 389 373
Income tax payable	–	–	620 141	353 094	973 235	–	–	–	973 235
Total equity and liabilities	269 379 248	110 994 228	141 633 386	889 541 611	1 411 548 473	(24 220 132)	–	366 877 956	1 068 890 649

NOTES continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position continued

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	Listed infrastructure Sep 2017 EUR	Listed real estate Sep 2017 EUR	Direct property Sep 2017 EUR	Corporate Sep 2017 EUR	Sep 2017 EUR	LocaViseu Sep 2017 EUR	Financial liability derivatives from bookbuilds Sep 2017 EUR	Equity swap derivatives Sep 2017 EUR	Audited Sep 2017 EUR
ASSETS									
Non-current assets	497 503 186	331 356 338	184 992 085	505 679	1 014 357 288	53 638 990	–	577 276 593	383 441 705
Investment property	–	–	184 442 548	–	184 442 548	113 000 000	–	–	71 442 548
Investments	497 503 186	331 356 338	–	–	828 859 524	–	–	669 411 060	159 448 464
Investment in and loans to joint venture	–	–	–	–	–	(59 361 010)	–	–	59 361 010
Financial and other assets	–	–	549 537	505 679	1 055 216	–	–	(92 134 467)	93 189 683
Current assets	149 037 860	87 487 103	5 870 514	405 780 267	648 175 744	3 854 148	–	92 134 467	552 187 129
Financial and other assets	–	–	86 800	303 668	390 468	–	–	–	390 468
Trade and other receivables	1 180 019	1 519 278	732 932	1 159 167	4 591 396	1 074 320	–	–	3 517 076
Cash and cash equivalents	147 857 841	85 967 825	5 050 782	404 317 432	643 193 880	2 779 828	–	92 134 467	548 279 585
Total assets	646 541 046	418 843 441	190 862 599	406 285 946	1 662 533 032	57 493 138	–	669 411 060	935 628 834
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	893 778 890	893 778 890	–	–	–	893 778 890
Stated capital				881 354 002	881 354 002	–	(94 013 684)	–	975 367 686
Non-distributable reserve				(36 164 161)	(36 164 161)	–	94 013 684	–	(130 177 845)
Foreign currency translation reserve				242 185	242 185	–	–	–	242 185
Retained earnings				48 346 864	48 346 864	–	–	–	48 346 864
Total liabilities	429 847 430	252 443 997	85 258 229	1 204 486	768 754 142	57 493 138	–	669 411 060	41 849 944
Non-current liabilities	423 296 877	246 114 183	79 420 492	–	748 831 552	54 275 778	–	669 411 060	25 144 714
Interest-bearing borrowings	423 296 877	246 114 183	75 303 348	–	744 714 408	50 588 491	–	669 411 060	24 714 857
Deferred tax	–	–	4 117 144	–	4 117 144	3 687 287	–	–	429 857
Current liabilities	6 550 553	6 329 814	5 837 737	1 204 486	19 922 590	3 217 360	–	–	16 705 230
Interest-bearing borrowings	–	–	1 374 996	–	1 374 996	–	–	–	1 374 996
Trade and other payables	6 550 553	6 329 814	4 462 741	544 663	17 887 771	3 217 360	–	–	14 670 411
Income tax payable	–	–	–	659 823	659 823	–	–	–	659 823
Total equity and liabilities	429 847 430	252 443 997	85 258 229	894 983 376	1 662 533 032	57 493 138	–	669 411 060	935 628 834

NOTES

continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position continued

	CURRENCY SEGMENTS								GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	AUD	CAD	EUR	HKD	SGD	GBP	USD	Corporate	Sep 2018 EUR	Financial liability derivatives from	Equity swap derivatives	Audited Sep 2018 EUR	
	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR		LocaViseu Sep 2018 EUR	bookbuilds Sep 2018 EUR		Sep 2018 EUR
ASSETS													
Non-current assets	42 132 649	99 388 758	459 803 755	21 968 836	–	43 529 472	308 979 749	243 727	976 046 946	(24 220 132)	–	311 048 101	689 218 977
Investment property	–	–	292 693 712	–	–	–	–	–	292 693 712	–	–	–	292 693 712
Investments	42 060 548	99 380 137	163 423 811	21 968 528	–	43 529 472	308 979 749	–	679 342 245	–	–	366 877 956	312 464 289
Financial and other assets	72 101	8 621	3 686 232	308	–	–	–	243 727	4 010 989	–	–	(55 829 855)	59 840 844
Goodwill	–	–	–	–	–	–	–	–	–	(24 220 132)	–	–	24 220 132
Current assets	546 426	4 321 602	263 974 309	4 408 497	188 426	3 718 433	4 056 550	154 287 284	435 501 527	–	–	55 829 855	379 671 672
Investments	–	–	10 299 132	–	–	–	–	–	10 299 132	–	–	–	10 299 132
Financial and other assets	106 966	8 471	578 571	–	9 921	13 881	14 976	–	732 786	–	–	–	732 786
Trade and other receivables	–	1 865 255	3 324 245	2 770 789	–	422 128	4 647 019	–	13 029 436	–	–	–	13 029 436
Cash and cash equivalents	439 460	2 447 876	249 772 361	1 637 708	178 505	3 282 424	(605 445)	154 287 284	411 440 173	–	–	55 829 855	355 610 318
Total assets	42 679 075	103 710 360	723 778 064	26 377 333	188 426	47 247 905	313 036 299	154 531 011	1 411 548 473	(24 220 132)	–	366 877 956	1 068 890 649
EQUITY AND LIABILITIES													
Total equity attributable to equity holders	–	–	–	–	–	–	–	592 449 886	592 449 886	–	–	–	592 449 886
Stated capital	–	–	–	–	–	–	–	506 690 252	506 690 252	–	(94 013 684)	–	600 703 936
Treasury shares	–	–	–	–	–	–	–	(17 378 683)	(17 378 683)	–	–	–	(17 378 683)
Non-distributable reserve	–	–	–	–	–	–	–	49 196 041	49 196 041	–	94 013 684	–	(44 817 643)
Foreign currency translation reserve	–	–	–	–	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Retained earnings	–	–	–	–	–	–	–	55 335 282	55 335 282	–	–	–	55 335 282
Total liabilities	21 457 893	50 832 476	246 093 354	60 587	7 601	15 348	217 931 005	282 700 323	819 098 587	(24 220 132)	–	366 877 956	476 440 763
Non-current liabilities	20 305 178	47 600 929	219 894 513	1 813	5 325	2 572	211 890 747	–	499 701 077	(24 220 132)	–	366 877 956	157 043 253
Interest-bearing borrowings	20 305 178	47 597 543	212 128 386	–	–	–	211 725 060	–	491 756 167	–	–	366 877 956	124 878 211
Deferred tax	–	–	7 409 885	–	–	–	–	–	7 409 885	(24 220 132)	–	–	31 630 017
Financial liabilities	–	3 386	356 242	1 813	5 325	2 572	165 687	–	535 025	–	–	–	535 025
Current liabilities	1 152 715	3 231 547	26 198 841	58 774	2 276	12 776	6 040 258	282 700 323	319 397 510	–	–	–	319 397 510
Interest-bearing borrowings	–	–	1 443 902	–	–	–	–	–	1 443 902	–	–	–	1 443 902
Financial liabilities	40 172	77 178	–	58 774	2 276	5 224	407 376	–	591 000	–	–	–	591 000
Trade and other payables	1 112 543	3 154 369	24 134 798	–	–	7 552	5 632 882	282 347 229	316 389 373	–	–	–	316 389 373
Income tax payable	–	–	620 141	–	–	–	–	353 094	973 235	–	–	–	973 235
Total equity and liabilities	21 457 893	50 832 476	246 093 354	60 587	7 601	15 348	217 931 005	875 150 209	1 411 548 473	(24 220 132)	–	366 877 956	1 068 890 649

NOTES continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position continued

	CURRENCY SEGMENTS								GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	AUD Sep 2017 EUR	CAD Sep 2017 EUR	EUR Sep 2017 EUR	HKD Sep 2017 EUR	SGD Sep 2017 EUR	GBP Sep 2017 EUR	USD Sep 2017 EUR	Corporate Sep 2017 EUR	Sep 2017 EUR	LocaViseu Sep 2017 EUR	Financial liability derivatives from bookbuilds Sep 2017 EUR	Equity swap derivatives Sep 2017 EUR	Audited Sep 2017 EUR
ASSETS													
Non-current assets	70 442 108	99 959 172	380 030 586	9 651 696	11 933 790	9 506 026	432 328 231	505 679	1 014 357 288	53 638 990	-	577 276 593	383 441 705
Investment property	-	-	184 442 548	-	-	-	-	-	184 442 548	113 000 000	-	-	71 442 548
Investments	70 442 108	99 959 172	195 038 501	9 651 696	11 933 790	9 506 026	432 328 231	-	828 859 524	-	-	669 411 060	159 448 464
Investment in and loans to joint venture	-	-	-	-	-	-	-	-	-	(59 361 010)	-	-	59 361 010
Financial and other assets	-	-	549 537	-	-	-	-	505 679	1 055 216	-	-	(92 134 467)	93 189 683
Current assets	1 781 606	1 750 690	581 043 409	4 333	1 466 401	1 569 783	58 720 105	1 839 417	648 175 744	3 854 148	-	92 134 467	552 187 129
Financial and other assets	20 148	13 840	86 800	(901)	2 770	107 766	160 045	-	390 468	-	-	-	390 468
Trade and other receivables	264 590	1 358 177	1 254 967	901	(2 770)	(107 766)	882 496	940 801	4 591 396	1 074 320	-	-	3 517 076
Cash and cash equivalents	1 496 868	378 673	579 701 642	4 333	1 466 401	1 569 783	57 677 564	898 616	643 193 880	2 779 828	-	92 134 467	548 279 585
Total assets	72 223 714	101 709 862	961 073 995	9 656 029	13 400 191	11 075 809	491 048 336	2 345 096	1 662 533 032	57 493 138	-	669 411 060	935 628 834
EQUITY AND LIABILITIES													
Total equity attributable to equity holders	-	-	-	-	-	-	-	893 778 890	893 778 890	-	-	-	893 778 890
Stated capital								881 354 002	881 354 002	-	(94 013 684)	-	975 367 686
Non-distributable reserve								(36 164 161)	(36 164 161)	-	94 013 684	-	(130 177 845)
Foreign currency translation reserve								242 185	242 185	-	-	-	242 185
Retained earnings								48 346 864	48 346 864	-	-	-	48 346 864
Total liabilities	70 837 115	100 081 384	187 439 753	-	12 397 560	6 483 553	390 443 826	1 070 951	768 754 142	57 493 138	-	669 411 060	41 849 944
Non-current liabilities	70 442 108	99 959 172	181 130 675	-	11 933 790	6 337 351	379 028 456	-	748 831 552	54 275 778	-	669 411 060	25 144 714
Interest-bearing borrowings	70 442 108	99 959 172	177 013 531	-	11 933 790	6 337 351	379 028 456	-	744 714 408	50 588 491	-	669 411 060	24 714 857
Deferred tax	-	-	4 117 144	-	-	-	-	-	4 117 144	3 687 287	-	-	429 857
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	395 007	122 212	6 309 078	-	463 770	146 202	11 415 370	1 070 951	19 922 590	3 217 360	-	-	16 705 230
Interest-bearing borrowings	-	-	1 374 996	-	-	-	-	-	1 374 996	-	-	-	1 374 996
Trade and other payables	395 007	122 212	4 934 082	-	463 770	146 202	11 415 370	411 128	17 887 771	3 217 360	-	-	14 670 411
Income tax payable	-	-	-	-	-	-	-	659 823	659 823	-	-	-	659 823
Total equity and liabilities	70 837 115	100 081 384	187 439 753	-	12 397 560	6 483 553	390 443 826	894 849 841	1 662 533 032	57 493 138	-	669 411 060	935 628 834

NOTES

continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss and other comprehensive income

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	Listed infrastructure for the year ended Sep 2018 EUR	Listed real estate for the year ended Sep 2018 EUR	Direct property for the year ended Sep 2018 EUR	Corporate for the year ended Sep 2018 EUR	Revised total for the year ended Sep 2018 EUR	LocaViseu for the year ended Sep 2018 EUR	Finance income for the year ended Sep 2018 EUR	Financial liability derivatives from bookbuilds for the year ended Sep 2018 EUR	Equity swap derivatives for the year ended Sep 2018 EUR	Audited Sep 2018 EUR
Investment revenue	34 088 375	29 669 055	–	–	63 757 430	–	–	–	42 436 328	21 321 102
Property rental and related revenue	–	–	16 886 678	–	16 886 678	8 067 552	–	–	–	8 819 126
Finance income	–	–	–	–	–	–	(549 841)	–	–	549 841
Total revenue	34 088 375	29 669 055	16 886 678	–	80 644 108	8 067 552	(549 841)	–	42 436 328	30 690 069
Fair value (loss)/gain on investment property, investments and derivatives	(30 633 127)	3 129 327	5 582 316	(3 087 789)	(25 009 273)	4 529 171	–	–	(31 685 232)	2 146 788
Fair value (loss)/gain on investments	(30 633 127)	3 129 327	–	–	(27 503 800)	–	–	–	(31 685 232)	4 181 432
Fair value gain on investment property	–	–	5 883 179	–	5 883 179	4 529 171	–	–	–	1 354 008
Fair value loss on currency, interest rate and other derivatives	–	–	(300 863)	(838 207)	(1 139 070)	–	–	–	–	(1 139 070)
Impairment of share incentive loans	–	–	–	(2 249 582)	(2 249 582)	–	–	–	–	(2 249 582)
Property operating expenses	–	–	(5 806 063)	–	(5 806 063)	(2 175 226)	–	–	–	(3 630 837)
Administrative and other expenses	(442 425)	(289 184)	(332 548)	(5 102 456)	(6 166 613)	(141 813)	–	–	–	(6 024 800)
Foreign exchange gain/(loss)	3 303 578	3 768 222	–	7 826 845	14 898 645	–	–	–	–	14 898 645
Share of profit from joint venture	–	–	–	–	–	(7 028 539)	–	–	–	7 028 539
Operating profit/(loss)	6 316 401	36 277 420	16 330 383	(363 400)	58 560 804	3 251 145	(549 841)	–	10 751 096	45 108 404
Finance income	–	–	1 392	548 449	549 841	–	549 841	–	–	–
Finance costs	(7 376 960)	(3 374 136)	(2 465 335)	(1 286 505)	(14 502 936)	(1 212 315)	–	–	(10 751 096)	(2 539 525)
Other income	–	–	–	167 301	167 301	–	–	–	–	167 301
(Loss)/profit before tax	(1 060 559)	32 903 284	13 866 440	(934 155)	44 775 010	2 038 830	–	–	–	42 736 180
Income tax expenses	–	–	(2 286 753)	(871 169)	(3 157 922)	(2 038 830)	–	–	–	(1 119 092)
(Loss)/profit for the period attributable to equity holders of the company	(1 060 559)	32 903 284	11 579 687	(1 805 324)	41 617 088	–	–	–	–	41 617 088

NOTES continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss and other comprehensive income continued

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	Listed infrastructure for the year ended Sep 2017 EUR	Listed real estate for the year ended Sep 2017 EUR	Direct property for the year ended Sep 2017 EUR	Corporate for the year ended Sep 2017 EUR	Revised total for the year ended Sep 2017 EUR	LocaViseu for the year ended Sep 2017 EUR	Finance income for the year ended Sep 2017 EUR	Financial liability derivatives from bookbuilds for the year ended Sep 2017 EUR	Equity swap derivatives for the year ended Sep 2017 EUR	Audited Sep 2017 EUR
Investment revenue	15 357 407	15 107 782	3 269 670	1 007 042	34 741 901	3 269 670	–	–	27 803 793	3 668 438
Property rental and related revenue	–	–	5 965 309	–	5 965 309	–	–	–	–	5 965 309
Finance income	–	–	–	–	–	–	(4 297 231)	–	–	4 297 231
Total revenue	15 357 407	15 107 782	9 234 979	1 007 042	40 707 210	3 269 670	(4 297 231)	–	27 803 793	13 930 978
Fair value (loss)/gain on investment property, investments and derivatives	1 999 019	(17 810 680)	804 939	571 105	(14 435 617)	40 084	–	23 085 767	(21 436 440)	(16 125 028)
Fair value gain/(loss) on investments	1 999 019	(17 810 680)	–	–	(15 811 661)	–	–	–	(21 436 440)	5 624 779
Fair value gain on investment property	–	–	804 939	–	804 939	40 084	–	–	–	764 855
Fair value gain/(loss) on currency, interest rate and other derivatives	–	–	–	571 105	571 105	–	–	23 085 767	–	(22 514 662)
Property operating expenses	–	–	(3 050 156)	–	(3 050 156)	(1 015 014)	–	–	–	(2 035 142)
Administrative and other expenses	(157 363)	(91 495)	(74 193)	(2 387 391)	(2 710 442)	(31 528)	–	–	–	(2 678 914)
Foreign exchange gain/(loss)	(11 585 762)	(6 641 875)	–	(4 365 780)	(22 593 417)	–	–	–	–	(22 593 417)
Share of profit from joint venture	–	–	–	–	–	(1 579 188)	–	–	–	1 579 188
Operating profit/(loss)	5 613 301	(9 436 268)	6 915 569	(5 175 024)	(2 082 422)	684 024	(4 297 231)	23 085 767	6 367 353	(27 922 335)
Finance income	–	–	289	4 296 942	4 297 231	–	4 297 231	–	–	–
Finance costs	(4 026 346)	(2 341 007)	(985 572)	(544 225)	(7 897 150)	(378 305)	–	–	(6 367 353)	(1 151 492)
Profit/(loss) before tax	1 586 955	(11 777 275)	5 930 286	(1 422 307)	(5 682 341)	305 719	–	23 085 767	–	(29 073 827)
Income tax expenses	–	–	(949 482)	(770 666)	(1 720 148)	(305 719)	–	–	–	(1 414 429)
Profit/(loss) for the period attributable to equity holders of the company	1 586 955	(11 777 275)	4 980 804	(2 192 973)	(7 402 489)	–	–	23 085 767	–	(30 488 256)

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continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss and other comprehensive income continued

	CURRENCY SEGMENTS								GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	AUD for the year ended Sep 2018 EUR	CAD for the year ended Sep 2018 EUR	EUR for the year ended Sep 2018 EUR	HKD for the year ended Sep 2018 EUR	SGD for the year ended Sep 2018 EUR	GBP for the year ended Sep 2018 EUR	USD for the year ended Sep 2018 EUR	Corporate for the year ended Sep 2018 EUR	Revised total for the year ended Sep 2018 EUR	LocaViseu for the year ended Sep 2018 EUR	Finance income for the year ended Sep 2018 EUR	Financial liability derivatives from bookbuilds for the year ended Sep 2018 EUR	Equity swap derivatives for the year ended Sep 2018 EUR	Audited for the year ended Sep 2018 EUR
Investment revenue	4 663 755	6 037 992	11 145 616	1 099 383	771 278	3 154 373	36 885 033	-	63 757 430	-	-	-	42 436 328	21 321 102
Property rental and related revenue	-	-	16 886 678	-	-	-	-	-	16 886 678	8 067 552	-	-	-	8 819 126
Finance income	-	-	-	-	-	-	-	-	-	-	(549 841)	-	-	549 841
Total revenue	4 663 755	6 037 992	28 032 294	1 099 383	771 278	3 154 373	36 885 033	-	80 644 108	8 067 552	(549 841)	-	42 436 328	30 690 069
Fair value (loss)/gain on investment property, investments and derivatives	(983 420)	(15 852 137)	(13 501 247)	4 284 738	(214 965)	(7 836 259)	11 343 599	(2 249 582)	(25 009 273)	4 529 171	-	-	(31 685 232)	2 146 788
Fair value (loss)/gain on investments	(1 102 167)	(15 774 825)	(19 083 564)	4 344 116	(214 514)	(7 734 577)	12 061 731	-	(27 503 800)	-	-	-	(31 685 232)	4 181 432
Fair value gain on investment property	-	-	5 883 179	-	-	-	-	-	5 883 179	4 529 171	-	-	-	1 354 008
Fair value gain/(loss) on currency, interest rate and other derivatives	118 747	(77 312)	(300 862)	(59 378)	(451)	(101 682)	(718 132)	-	(1 139 070)	-	-	-	-	(1 139 070)
Impairment of share incentive loans	-	-	-	-	-	-	-	(2 249 582)	(2 249 582)	-	-	-	-	(2 249 582)
Property operating expenses	-	-	(5 806 063)	-	-	-	-	-	(5 806 063)	(2 175 226)	-	-	-	(3 630 837)
Administrative and other expenses	(49 546)	(89 557)	(2 767 066)	(19 465)	(8 346)	(56 476)	(471 232)	(2 704 925)	(6 166 613)	(141 813)	-	-	-	(6 024 800)
Foreign exchange gain/(loss)	382 209	2 332 264	887	761 383	418 503	(118 578)	6 472 297	4 649 680	14 898 645	-	-	-	-	14 898 645
Share of profit from joint venture	-	-	-	-	-	-	-	-	-	(7 028 539)	-	-	-	7 028 539
Operating profit/(loss)	4 012 998	(7 571 438)	5 958 805	6 126 039	966 470	(4 856 940)	54 229 697	(304 827)	58 560 804	3 251 145	(549 841)	-	10 751 096	45 108 404
Finance income	-	-	1 749	-	-	-	-	548 092	549 841	-	549 841	-	-	-
Finance costs	(937 777)	(1 294 043)	(4 056 740)	(4 370)	(57 273)	(50 070)	(7 766 564)	(336 099)	(14 502 936)	(1 212 315)	-	-	(10 751 096)	(2 539 525)
Other income	-	-	167 301	-	-	-	-	-	167 301	-	-	-	-	167 301
Profit/(loss) before tax	3 075 221	(8 865 481)	2 071 115	6 121 669	909 197	(4 907 010)	46 463 133	(92 834)	44 775 010	2 038 830	-	-	-	42 736 180
Income tax expense	-	-	(2 286 753)	-	-	-	-	(871 169)	(3 157 922)	(2 038 830)	-	-	-	(1 119 092)
Profit/(loss) for the period attributable to equity holders of the company	3 075 221	(8 865 481)	(215 638)	6 121 669	909 197	(4 907 010)	46 463 133	(964 003)	41 617 088	-	-	-	-	41 617 088

NOTES

continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss and other comprehensive income continued

	CURRENCY SEGMENTS								GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	AUD for the year ended Sep 2017 EUR	CAD for the year ended Sep 2017 EUR	EUR for the year ended Sep 2017 EUR	HKD for the year ended Sep 2017 EUR	SGD for the year ended Sep 2017 EUR	GBP for the year ended Sep 2017 EUR	USD for the year ended Sep 2017 EUR	Corporate for the year ended Sep 2017 EUR	Revised total for the year ended Sep 2017 EUR	LocaViseu for the year ended Sep 2017 EUR	Finance income for the year ended Sep 2017 EUR	Financial liability derivatives from bookbuilds for the year ended Sep 2017 EUR	Equity swap derivatives for the year ended Sep 2017 EUR	Audited for the year ended Sep 2017 EUR
Investment revenue	1 533 753	2 278 378	6 458 967	42 818	574 534	1 286 731	19 297 050	–	31 472 231	–	–	–	27 803 793	3 668 438
Property rental and related revenue	–	–	9 234 979	–	–	–	–	–	9 234 979	3 269 670	–	–	–	5 965 309
Finance income	–	–	–	–	–	–	–	–	–	–	(4 297 231)	–	–	4 297 231
Total revenue	1 533 753	2 278 378	15 693 946	42 818	574 534	1 286 731	19 297 050	–	40 707 210	3 269 670	(4 297 231)	–	27 803 793	13 930 978
Fair value (loss)/gain on investment property, investments and derivatives	1 140 301	80 630	(3 596 603)	561	(70 053)	203 844	(12 194 297)	–	(14 435 617)	40 084	–	23 085 767	(21 436 440)	(16 125 028)
Fair value (loss)/gain on investments	1 120 153	66 790	(4 668 979)	1 462	(72 823)	96 078	(12 354 342)	–	(15 811 661)	–	–	–	(21 436 440)	5 624 779
Fair value gain on investment property	–	–	804 939	–	–	–	–	–	804 939	40 084	–	–	–	764 855
Fair value gain/(loss) on currency, interest rate and other derivatives	20 148	13 840	267 437	(901)	2 770	107 766	160 045	–	571 105	–	–	23 085 767	–	(22 514 662)
Property operating expenses	–	–	(3 050 156)	–	–	–	–	–	(3 050 156)	(1 015 014)	–	–	–	(2 035 142)
Administrative and other expenses	(15 572)	(22 425)	(352 343)	(1 070)	(5 426)	(20 548)	(140 836)	(2 152 222)	(2 710 442)	(31 528)	–	–	–	(2 678 914)
Foreign exchange gain/(loss)	667 268	43 772	–	99 697	(67 041)	(3 974 635)	(6 429 322)	(12 933 156)	(22 593 417)	–	–	–	–	(22 593 417)
Share of profit from joint venture	–	–	–	–	–	–	–	–	–	(1 579 188)	–	–	–	1 579 188
Operating profit/(loss)	3 325 750	2 380 355	8 694 844	142 006	432 014	(2 504 608)	532 595	(15 085 378)	(2 082 422)	684 024	(4 297 231)	23 085 767	6 367 353	(27 922 335)
Finance income	72	13	608 703	–	–	1 762	5 321	3 681 360	4 297 231	–	4 297 231	–	–	–
Finance costs	(626 210)	(631 214)	(1 708 920)	(57)	(132 513)	(137 911)	(4 646 526)	(13 799)	(7 897 150)	(378 305)	–	–	(6 367 353)	(1 151 492)
Profit/(loss) before tax	2 699 612	1 749 154	7 594 627	141 949	299 501	(2 640 757)	(4 108 610)	(11 417 817)	(5 682 341)	305 719	–	23 085 767	–	(29 073 827)
Income tax expense	–	–	(949 482)	–	–	–	–	(770 666)	(1 720 148)	(305 719)	–	–	–	(1 414 429)
Profit/(loss) for the period attributable to equity holders of the company	2 699 612	1 749 154	6 645 145	141 949	299 501	(2 640 757)	(4 108 610)	(12 188 483)	(7 402 489)	–	–	23 085 767	–	(30 488 256)

NOTES

continued

5. SEGMENTAL ANALYSIS continued

Distributable earnings per share and key ratios

The calculation of distributable earnings per share was based on the profit/(loss) after tax, adjusted as shown in the table below, to arrive at the distributable earnings and the number of shares in issue at 30 September 2018 and 2017 respectively.

	Unaudited 2018 EUR	Unaudited 2017 EUR
Profit/(loss) for the year attributable to equity holders of the company	41 617 088	(30 488 256)
Fair value gain on investments	(4 181 432)	(5 624 779)
Fair value gain on investment property	(1 371 166)	(766 017)
Fair value loss on currency, interest rate and other derivatives	1 139 070	22 514 662
Impairment of share incentive loans	2 249 582	–
Foreign exchange (gain)/loss	(14 898 645)	22 593 417
Non-distributable portion of share of profit from joint venture	(3 386 338)	–
Dividends on equity swap derivatives included in fair value loss on investments	42 436 328	25 397 763
Net dividends accrued on listed security investments (including equity swap derivatives)	(1 094 020)	2 794 275
Borrowing costs on equity swap derivatives	(10 751 096)	(6 367 353)
Retained distributable earnings from prior year – March 2018	295 282	–
Antecedent distribution – interim	203 504	3 127 867
Antecedent distribution – final	–	5 290 796
Distributable earnings for the year	52 258 157	38 472 375
Less:	(51 047 121)	(36 546 043)
Interim dividend declared	(27 373 187)	(14 545 706)
Final dividend declared	(23 673 934)	(22 000 337)
Earnings not distributed	1 211 036	1 926 332

	Unaudited 2018 EUR	Unaudited 2017 EUR
Number of shares entitled to distribution	9 488 106 526	9 322 176 525
Treasury shares: Repurchased shares held in Greenbay Investments 1 Ltd	(332 303 187)	–
Treasury shares: Incentive shares held by The Greenbay Share Trust	(36 414 535)	–
	9 119 388 804	9 322 176 525
Weighted average shares in issue during the year	9 413 870 356	6 123 109 544
Distributable earnings per share (EUR cents)	0,5508	0,4929
Less (EUR cents per share):	(0,5481)	(0,4668)
Interim distribution per share (EUR cents) – declared	(0,2885)	(0,2308)
Final distribution per share (EUR cents) – proposed	(0,2596)	(0,2360)
Distributable earnings per share not distributed (EUR cents)	0,0027	0,0261
Dividend payout ratio (%)	99,5	94,7
Net asset value per share (EUR cents)	6,4966	9,5877
Tangible net asset value per share (EUR cents)	6,231	9,4779
Net asset value per share before 10 October 2018 return of capital (EUR cents)	9,6585	n/a

NOTES continued

6. RESTATEMENTS

As a result of JSE Pro-active Monitoring queries, the group has revisited the accounting treatment of the below-mentioned matters.

Change in functional currency and foreign currency translation reserve

The group has reassessed the functional currencies of each of the group companies for the 2016, 2017 and 2018 reporting periods to comply with IAS 21: *The Effects of Changes in Foreign Exchange Rates*. The changes in functional currency were made primarily as a result of a re-evaluation of the primary economic environment (IAS 21:9) in which the relevant entities operated during the respective periods.

The group has changed the functional currencies of certain entities as follows:

	Current accounting treatment	Previous accounting treatment
Greenbay Properties Ltd – 2017 reporting periods	EUR for the full reporting periods	GBP for the 6 months ended 31 March 2017, and EUR for the 6 months ended 30 September 2017
– 2016 reporting periods	USD for the full reporting periods	EUR for the 6 months ended 31 March 2016, and GBP for the 6 months ended 30 September 2016
Greenbay Investments 1 Ltd – 2017 reporting periods	USD for the full reporting periods	GBP for the 6 months ended 31 March 2017, and EUR for the 6 months ended 30 September 2017

The changes in functional currency constitute a prior period error in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and, as such, the group's prior financial statements have been restated.

Greenbay previously converted stated capital at historical foreign exchange rates when accounting for changes in functional currency, with the difference between the historical and spot foreign exchange rates allocated to the foreign currency translation reserve. The accounting has been amended to recognise capital issuances at the spot foreign exchange rate at the date of the change in functional currency as part of stated capital. The change constitutes a prior period error in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and as such the group's prior financial statements have been restated.

Refer to the financial statements below, summarising the changes to previously reported figures.

Financial assets (including equity swap derivative cash margin)

The equity swap derivative cash margin was previously presented under current assets. The group has reassessed the presentation and classification of its equity derivative cash margin, and determined that the restricted portion of cash collateral should be classified under non-current assets. The remaining portion of cash was reclassified as cash and cash equivalents.

The change in presentation and classification of equity derivative cash margin constitutes a prior period error in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and as such the group's prior financial statements have been restated.

Refer to the financial statements below, summarising the changes to previously reported figures.

Classification of finance and dividend income as revenue

The group has reassessed the classification and presentation of its finance and dividend income.

As the company's primary functions are those of a group holding, investment and treasury company, all dividend and income have been reclassified as revenue. Interest income on earned equity swap derivative cash margin has been reclassified as investment revenue.

Refer to the financial statements below, summarising the changes to previously reported figures.

Equity swap derivatives

The group has reassessed the accounting treatment of its investments in equity swap derivatives. These instruments have been determined to be combined derivative instruments i.e. with inherent equity swap and debt components. The presentation of the financial position and disclosure remain unchanged. However, the income statement classification and presentation in profit or loss have been amended to combine all dividend income, finance costs, and fair value gains and losses related to the equity swap derivatives in one line item: fair value gain/(loss) on investments, as required by IAS 39.

The change in accounting treatment of the equity swap derivatives constitutes a prior period error in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and, as such, the group's prior financial statements have been restated.

Refer to the financial statements below, summarising the changes to previously reported figures.

Financial liability derivatives from bookbuilds

The group has reassessed the accounting treatment of its bookbuilds in terms of the requirements of IAS 32: *Financial Instruments – Presentation*.

Financial liability derivatives should have been recognised from the dates of the bookbuilds through to the dates that the related shares were issued and payment received. The previously reported 2016 and 2017 financial statements were restated to account for the fair value losses in profit or loss, that arose as a result of fair valuing these financial liability derivatives.

The change in accounting treatment related to the embedded derivatives in bookbuilds constitutes a prior period error in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and as such the group's prior financial statements have been restated.

Refer to the financial statements below, summarising the changes to previously reported figures.

Transaction costs on listed securities and equity swap derivative investments

The group has reassessed its accounting for transaction costs related to listed securities investments and equity swap derivatives. The classification and presentation of these transaction costs has been amended for it to be included as part of administrative and other expenses.

Refer to the financial statements below, summarising the changes to previously reported figures.

Financial reporting improvement initiative

The group has completed a financial reporting improvement project to ensure full compliance with IFRS, applicable regulatory requirements, and enhance disclosures for relevant stakeholders and users of the financial statements. One of the considerations of the project was to "declutter" the financial statements so as to ensure that it reflects information that is material to users of the financial statements. These changes do not result from prior period errors, but rather reclassifications and disclosure amendments.

Refer to the financial statements below, summarising the changes to previously reported figures.

Impact of restatements on previously reported financial statements

Refer to the relevant 2017 and 2016 financial statements below for the impact of the restatements.

Note: the impact of the changes on EPS and HEPS has been indicated in the restated 2017 statement of profit or loss and other comprehensive income below.

NOTES continued

6. RESTATEMENTS continued

Group consolidated statement of financial position – 2017

	Previously reported 30 Sep 2017 EUR	RESTATEMENT ADJUSTMENTS					Restated 30 Sep 2017 EUR
		Reclassification for financial reporting improvement initiative 30 Sep 2017 EUR	Equity swap derivative cash margin 30 Sep 2017 EUR	Financial assets and liabilities: non-current vs. current 30 Sep 2017 EUR	Financial liability derivatives from bookbuilds 30 Sep 2017 EUR	Change in functional currency 30 Sep 2017 EUR	
ASSETS							
Non-current assets	290 757 701	–	92 134 467	549 537	–	–	383 441 705
Investment property	57 498 838	13 943 710	–	–	–	–	71 442 548
Straight-lining of rental revenue adjustment	1 162	(1 162)	–	–	–	–	–
Investment property under development	13 942 548	(13 942 548)	–	–	–	–	–
Investments	159 448 464	–	–	–	–	–	159 448 464
Investment in and loans to joint venture	59 361 010	–	–	–	–	–	59 361 010
Financial and other assets	–	505 679	92 134 467	549 537	–	–	93 189 683
Greenbay management incentive loans	505 679	(505 679)	–	–	–	–	–
Current assets	644 871 133	–	(92 134 467)	(549 537)	–	–	552 187 129
Financial and other assets	–	940 005	–	(549 537)	–	–	390 468
Equity derivative margin	233 825 666	–	(233 825 666)	–	–	–	–
Trade and other receivables	4 457 081	(940 005)	–	–	–	–	3 517 076
Cash and cash equivalents	406 588 386	–	141 691 199	–	–	–	548 279 585
Total assets	935 628 834	–	–	–	–	–	935 628 834
EQUITY AND LIABILITIES							
Total equity attributable to equity holders	893 778 890	–	–	–	–	–	893 778 890
Stated capital	892 382 767	–	–	–	94 013 684	(11 028 765)	975 367 686
Non-distributable reserve	(36 075 289)	–	–	–	(94 013 684)	(88 872)	(130 177 845)
Foreign currency translation reserve	(11 028 779)	–	–	–	–	242 199	242 185
Retained earnings	48 500 191	–	–	–	–	(153 327)	48 346 864
Total liabilities	41 849 944	–	–	–	–	–	41 849 944
Non-current liabilities	25 144 714	–	–	–	–	–	25 144 714
Interest-bearing borrowings	24 714 857	–	–	–	–	–	24 714 857
Deferred tax	429 857	–	–	–	–	–	429 857
Current liabilities	16 705 230	–	–	–	–	–	16 705 230
Interest-bearing borrowings	1 374 996	–	–	–	–	–	1 374 996
Trade and other payables	14 670 411	–	–	–	–	–	14 670 411
Income tax payable	659 823	–	–	–	–	–	659 823
Total equity and liabilities	935 628 834	–	–	–	–	–	935 628 834

NOTES continued

6. RESTATEMENTS continued

Group consolidated statement of financial position – 2016

	Previously reported 30 Sep 2016 EUR	RESTATEMENT ADJUSTMENTS					Restated 30 Sep 2016 EUR
		Reclassification for financial reporting improvement initiative 30 Sep 2016 EUR	Equity swap derivative cash margin 30 Sep 2016 EUR	Financial assets and liabilities: non-current vs. current 30 Sep 2016 EUR	Financial liability derivatives from bookbuilds 30 Sep 2016 EUR	Change in functional currency 30 Sep 2016 EUR	
ASSETS							
Non-current assets	75 716 763	–	83 137 971	–	–	–	158 854 734
Investment property	56 750 707	13 320 925	–	–	–	–	70 071 632
Straight-lining of rental revenue adjustment	1 479	(1 479)	–	–	–	–	–
Investment property under development	13 319 446	(13 319 446)	–	–	–	–	–
Investments	3 095 644	–	–	–	–	–	3 095 644
Financial and other assets	–	2 549 487	83 137 971	–	–	–	85 687 458
Greenbay management incentive loans	2 549 487	(2 549 487)	–	–	–	–	–
Current assets	310 058 034	–	(83 137 971)	–	–	–	226 920 063
Equity derivative margin	86 226 838	–	(86 226 838)	–	–	–	–
Trade and other receivables	7 534 350	–	–	–	–	–	7 534 350
Cash and cash equivalents	216 296 846	–	3 088 867	–	–	–	219 385 713
Total assets	385 774 797	–	–	–	–	–	385 774 797
EQUITY AND LIABILITIES							
Total equity attributable to equity holders	383 936 503	–	–	–	–	–	383 936 503
Stated capital	364 806 890	–	–	–	70 927 917	(20 758 845)	414 975 962
Non-distributable reserve	19 034 695	–	–	–	(70 927 917)	211 920	(51 681 302)
Foreign currency translation reserve	(20 758 845)	–	–	–	–	(115 480)	(115 480)
Retained earnings	20 853 763	–	–	–	–	(96 440)	20 757 323
Total liabilities	1 838 294	–	–	–	–	–	1 838 294
Non-current liabilities	–	–	–	–	–	–	–
Interest-bearing borrowings	–	–	–	–	–	–	–
Current liabilities	1 838 294	–	–	–	–	–	1 838 294
Trade and other payables	1 706 317	–	–	–	–	–	1 706 317
Income tax payable	131 977	–	–	–	–	–	131 977
Total equity and liabilities	385 774 797	–	–	–	–	–	385 774 797

NOTES continued

6. RESTATEMENTS continued

Group consolidated statement of profit or loss and other comprehensive income – 2017

	Previously reported for the year ended 30 Sep 2017 EUR	RESTATEMENT ADJUSTMENTS							Restated for the year ended 30 Sep 2017 EUR	
		Reclassification for financial reporting improvement initiative for the year ended 30 Sep 2017 EUR	Reclassification for financial reporting improvement initiative for the year ended 30 Sep 2017 EUR	Classification of finance and dividend income as revenue for the year ended 30 Sep 2017 EUR	Transaction costs on investments for the year ended 30 Sep 2017 EUR	Foreign exchange gains/(losses) on investments for the year ended 30 Sep 2017 EUR	Change in equity swap derivative accounting for the year ended 30 Sep 2017 EUR	Financial liability derivatives from bookbuilds for the year ended 30 Sep 2017 EUR		Functional currency change for the year ended 30 Sep 2017 EUR
Investment revenue	–	255 367	2 406 029	1 007 042	–	–	–	–	–	3 668 438
Property rental and related revenue	–	5 965 309	–	–	–	–	–	–	–	5 965 309
Finance income	–	65 748	4 230 878	–	–	–	–	–	605	4 297 231
Total revenue	–	6 286 424	6 636 907	1 007 042	–	–	–	–	605	13 930 978
Net rental and related revenue	3 930 167	(3 930 167)	–	–	–	–	–	–	–	–
Recoveries and contractual rental revenue	5 964 147	(5 964 147)	–	–	–	–	–	–	–	–
Straight-lining of rental revenue adjustment	1 162	(1 162)	–	–	–	–	–	–	–	–
Rental revenue	5 965 309	(5 965 309)	–	–	–	–	–	–	–	–
Property operating expenses	(2 035 142)	2 035 142	–	–	–	–	–	–	–	–
Income from equity derivatives	27 803 793	–	–	–	–	–	(27 803 793)	–	–	–
Income from investments	255 367	(255 367)	–	–	–	–	–	–	–	–
Fair value (loss)/gain on investment property, investments and derivatives	(12 402 800)	–	(2 138 592)	–	248 858	(827 567)	21 436 440	(23 085 767)	644 400	(16 125 028)
Fair value (loss)/gain on investments	(4 108 359)	–	(2 406 029)	–	248 858	(827 567)	12 073 476	–	644 400	5 624 779
Fair value gain/(loss) on investment property	766 017	(1 162)	–	–	–	–	–	–	–	764 855
Adjustment resulting from straight-lining of rental revenue	(1 162)	1 162	–	–	–	–	–	–	–	–
Fair value (loss)/gain on currency, interest rate and other derivatives	–	303 668	267 437	–	–	–	–	(23 085 767)	–	(22 514 662)
Fair value gain on currency derivatives	303 668	(303 668)	–	–	–	–	–	–	–	–
Fair value loss on equity derivatives	(9 362 964)	–	–	–	–	–	9 362 964	–	–	–
Property operating expenses	–	(2 035 142)	–	–	–	–	–	–	–	(2 035 142)
Administrative and other expenses	–	(2 432 819)	–	–	(248 858)	–	–	–	2 763	(2 678 914)
Operating expenses	(2 432 819)	2 432 819	–	–	–	–	–	–	–	–
Foreign exchange gain/(loss)	(22 377 572)	–	–	–	–	827 567	–	–	(1 043 412)	(22 593 417)
Income from joint venture	1 579 188	–	–	–	–	–	–	–	–	1 579 188
Operating loss	(3 644 676)	65 748	4 498 315	1 007 042	–	–	(6 367 353)	(23 085 767)	(395 644)	(27 922 335)
Net finance costs	(1 985 705)	(65 748)	(4 498 315)	(1 007 042)	–	–	6 367 353	–	37 965	(1 151 492)
Finance income	5 571 105	(65 748)	(4 498 315)	(1 007 042)	–	–	–	–	–	–
Interest on Greenbay management incentive loans	65 748	(65 748)	–	–	–	–	–	–	–	–
Fair value gain on interest rate derivatives	267 437	–	(267 437)	–	–	–	–	–	–	–
Interest received	5 237 920	–	(4 230 878)	(1 007 042)	–	–	–	–	–	–
Finance costs	(7 556 810)	–	–	–	–	–	6 367 353	–	37 965	(1 151 492)
Interest on borrowings	(7 556 810)	–	–	–	–	–	6 367 353	–	37 965	(1 151 492)
Loss before income tax	(5 630 381)	–	–	–	–	–	–	(23 085 767)	(357 679)	(29 073 827)
Income tax	(1 414 429)	–	–	–	–	–	–	–	–	(1 414 429)
Loss for the year attributable to equity holders of the company	(7 044 810)	–	–	–	–	–	–	(23 085 767)	(357 679)	(30 488 256)

NOTES continued

6. RESTATEMENTS continued

Group consolidated statement of profit or loss and other comprehensive income continued

	RESTATEMENT ADJUSTMENTS									Restated for the year ended 30 Sep 2017 EUR
	Previously reported for the year ended 30 Sep 2017 EUR	Reclassification for financial reporting improvement initiative for the year ended 30 Sep 2017 EUR	Reclassification for financial reporting improvement initiative for the year ended 30 Sep 2017 EUR	Classification of finance and dividend income as revenue for the year ended 30 Sep 2017 EUR	Transaction costs on investments for the year ended 30 Sep 2017 EUR	Foreign exchange gains/(losses) on investments for the year ended 30 Sep 2017 EUR	Change in equity swap derivative accounting for the year ended 30 Sep 2017 EUR	Financial liability derivatives from bookbuilds for the year ended 30 Sep 2017 EUR	Functional currency change for the year ended 30 Sep 2017 EUR	
Other comprehensive income net of tax:										
Items that may be reclassified subsequently to profit and loss										
Exchange differences on translation of foreign operations	(14)	-	-	-	-	-	-	-	357 679	357 665
	(14)	-	-	-	-	-	-	-	357 679	357 665
Total comprehensive income for the year attributable to equity holders of the company	(7 044 824)	-	-	-	-	-	-	(23 085 767)	-	(30 130 591)
Weighted average number of shares in issue	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544	6 123 109 544
Basic and diluted loss per share (EUR cents)	(0,12)	-	-	-	-	-	-	(0,38)	-	(0,50)
Headline loss and diluted headline loss per share (EUR cents)	(0,13)	-	-	-	-	-	-	(0,38)	-	(0,50)
Earnings/(loss) for the year	(7 044 810)	-	-	-	-	-	-	(23 085 767)	(357 679)	(30 488 256)
Adjusted for:										
- Fair value gain on investment property – included in income from joint venture	(766 017)	1 162	-	-	-	-	-	-	-	(764 855)
- Income tax effect	145 543	-	-	-	-	-	-	-	-	145 543
Headline (loss)/earnings	(7 665 284)	1 162	-	-	-	-	-	(23 085 767)	(357 679)	(31 107 568)

CORPORATE INFORMATION

COMPANY DETAILS AND REGISTERED OFFICE

Greenbay Properties Ltd
 Registration number: C124756 C1/GBL
 Incorporated in the Republic of Mauritius on 14 August 2014
 SEM share code: GFP.N0000
 ISIN: MU0461N00007
 JSE share code: GRP
 C1-401, 4th Floor, La Croisette
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 Tel: +230 269 6619
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BOARD OF DIRECTORS

Terry Warren (*chairman*); Stephen Delpont (*chief executive officer*)*; Kobus van Biljon*; Jan Wandrag*; Karen Bodenstein; Teddy Lo Seen Chong; Barry Stuhler; Mark Olivier

**executive director*

NETHERLANDS OFFICE

Strawinsky Laan 703
 1077XX
 Amsterdam
 The Netherlands

COMMERCIAL BANKERS

Standard Bank Mauritius
 Level 9, Tower A
 1 Cybercity
 Ebene, 72201
 Mauritius

Afrasia Bank Limited
 3rd Floor, NexTeracom Tower 3
 Ebene, 72201
 Mauritius

TRANSFER SECRETARY

Link Market Services South Africa Proprietary Limited
 13th Floor, 19 Ameshoff Street
 Braamfontein
 Johannesburg, 2001
 (PO Box 522606, Saxonwold, 2132)
 South Africa

JSE SPONSOR

Java Capital
 6A Sandown Valley Crescent
 Sandown, Sandton, 2196
 (PO Box 2087, Parklands, 2121)
 South Africa

MAURITIAN MANAGEMENT COMPANY AND COMPANY SECRETARY

Intercontinental Trust Ltd
 Level 3, Alexander House
 35 Cybercity
 Ebene, 72201
 Mauritius

AUDITOR

BDO & Co
 DCDM Building
 10 Frère Félix de Valois Street
 Port Louis
 Mauritius

SEM AUTHORISED REPRESENTATIVE AND SPONSOR

Perigeum Capital Ltd
 Level 3, Alexander House
 35 Cybercity
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www.greenbayprop.mu