### SUMMARY OF FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (EUR)</th>
<th>Net income (EUR)</th>
<th>Dividends (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2017</td>
<td>3 038</td>
<td>9 320 089</td>
<td>6 090 609</td>
</tr>
<tr>
<td>Jun 2017</td>
<td>3 041</td>
<td>9 327 905</td>
<td>6 094 865</td>
</tr>
<tr>
<td>Jul 2017</td>
<td>3 046</td>
<td>9 333 736</td>
<td>6 099 050</td>
</tr>
<tr>
<td>Aug 2017</td>
<td>3 049</td>
<td>9 338 335</td>
<td>6 103 592</td>
</tr>
<tr>
<td>Sep 2017</td>
<td>3 052</td>
<td>9 342 715</td>
<td>6 107 220</td>
</tr>
<tr>
<td>Oct 2017</td>
<td>3 054</td>
<td>9 347 166</td>
<td>6 111 210</td>
</tr>
<tr>
<td>Nov 2017</td>
<td>3 057</td>
<td>9 351 548</td>
<td>6 115 500</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>3 060</td>
<td>9 356 870</td>
<td>6 119 970</td>
</tr>
</tbody>
</table>

### DIRECT INVESTMENTS

As announced on 24 April 2018, Greenbay has concluded an agreement with Redbet B.V., to acquire the remaining 15% share of the holding company Forum Coimbra and Forum Coimbra, a 25% share in Pannekoek, for a total consideration of EUR22.2 million. The agreement is consistent with Greenbay's strategy to reduce the listed securities investments and to focus on direct property and direct equity holdings. The acquisition is subject to shareholder approval. The consideration will then be distributed in due course.

The two Portuguese retail chains are well performing. Forum Coimbra and Forum Coimbra were awarded commerce de qualidade silver medals for 2016, with a total increase of 36.9%.

At Forum Coimbra, lease renewals have been ahead of expectations with 25 leases concluded during the six months ended June 2018. Of the expected EUR27.373 million dividend, EUR295,282 will be paid from prior year retained distributable earnings due to more conservative gearing in the portfolio. Shareholders will be advised to receive the distribution either in cash or in scrip. This declaration is subject to any required approvals and regulatory compliance. A circular with relevant details and accompanying documents on the Stock Exchange News Service of the JSE and the website of the SEM will follow in due course.

A volatile global economic environment, Greenbay increased its net asset value per share from EUR3.072 as at March 2017 to EUR3.092 as at March 2018, an increase of 1.6%. The net asset value per share has shown a depreciation of 5.1% from EUR3.277. The net asset value has benefited from a strong performance in the listed portfolio. At March 2018, the listed values increased by 31.5%, while net asset value increased by 10.1%.

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

- **Listed real estate**: 8.82% (2nd highest)
- **Listed infrastructure**: 6.450% (1st highest)
- **Direct property**: 4,620%
- **Direct equity**: 1,156%

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

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Investment</th>
<th>Industry</th>
<th>Nordic Share Code</th>
<th>Fair Value (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic Slovénia Real Estate S.A.</td>
<td>2 622 765</td>
<td>Real Estate</td>
<td>SEM share code: GRN.S</td>
<td>8.82%</td>
</tr>
<tr>
<td>Nordic Swedbank AB</td>
<td>2 339 413</td>
<td>Banking</td>
<td>SEM share code: GRP</td>
<td>6.450%</td>
</tr>
<tr>
<td>Nordic Trafik (incl. Eckerö)</td>
<td>1 093 082</td>
<td>Shipping</td>
<td>SEM share code: GRT</td>
<td>1,156%</td>
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### OUTLOOK

Greenbay's directors are forecast to increase by 25% for the year 2018 and the 2018 financial year. The dividend growth is based on the following assumptions:

- That a stable global macro-economic environment will prevail.
- That there are no material changes in the regulatory or taxation environment.
- That the only further direct property or infrastructure investments will be the acquisition of the 50% in the holding company Forum Coimbra and Forum Coimbra with effect from 1 June 2018. The additional income is included in the 2018 forecast for four months and in the 2019 forecast for the full year.
- That further investments in listed real estate and infrastructure securities will be made in line with the previously declared strategy.
- That the additional investments in listed securities will be funded with a maximum loan-to-value ratio of 65.0%.

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

### OPERATING ACTIVITIES

The board's policy is to hedge 90% of non-EUR denominated distributable income receivable over the interim period. Positive rental reversions of 5.5% on both renewals and new leases were achieved.

### EQUITY AND LIABILITIES

The board's policy is to hedge 90% of non-EUR denominated distributable income receivable over the interim period. Positive rental reversions of 5.5% on both renewals and new leases were achieved.

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The company is not required to publish financial results for the six months and ended March 2018 in terms of Laging Rule 12.2(b) of the SEM. This rule may apply in the event of defaulting on a debt under the terms of Options B/S (GBP/USD/4171). The company’s external auditors.

### NOTES

The accounting policies applied in the preparation of the interim financial statements are consistent with the accounting policies applied in the preparation of the company’s audited financial statements for the year ended September 2017.

In order to achieve the required EUR2.61% with respect to the previous presentation. The company’s financial information was restated from GBP to EUR using the following exchange rate:

- **GBP/EUR exchange rate**

### CORRECTION

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

### CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended 31 March 2018

### ASSETS

- **Non-current assets**: 617 630 812 (2 755 771 375) 73 746 680
- **Investment property**: 57 639 168 (57 498 479) 57 282 606
- **Straight-line of rental revenue adjustment**: 3 116 (1 432) 1 432
- **Investment in loans under development**: 6 142 (9 943 069) 1 432
- **Investment in loans to joint venture**: 62 205 204 38 381 012
- **Equity shares in other companies**: 3 333 333 450 017 1 040 762
- **Intangible assets**: 1 400 000 2 252 730
- **Restricted assets**: 1 500 000

### EQUITY AND LIABILITIES

- **Total assets**: 617 630 812 (2 755 771 375) 73 746 680
- **Equity**: 617 630 812 (2 755 771 375) 73 746 680
- **Equity attributable to equity holders of the company**: 393 818 183 (5 353 030) 177 185 627

### SUMMARY OF FINANCIAL INFORMATION

For the three and six months ended 31 March 2018

- **Net income (EUR)**: 1 400 000 2 252 730
- **Net income attributable to equity holders of the company**: 393 818 183 (5 353 030) 177 185 627

- **Dividends paid**: 2 252 730
- **Income tax**: 300 000

- **Cash generated from operations**: 4 287 904 (5 405 091)
- **Interest received**: 248 582 (9 521 216)
- **Depreciation and amortisation**: 6 559 872 (2 777 384)
- **Gain on property development**: 300 000
- **Interest from joint venture**: 1 050 762
- **Incorporating the SEM share code**: 177 185 627

- **Net asset value per share (EUR cents)**: 8.2 9.9 8.66
**MANAGEMENT ACCOUNTS**

**BASIS OF PREPARATION**

In order to provide information of relevance to investors these management accounts, which comprise financial information extracted from the consolidated unaudited interim financial statements for the three and six months ended 31 March 2018, have been prepared and are presented below to provide users with:

- the extent to which the company has generated sufficient funds from its operations to meet its current liabilities
- the extent to which the company has generated sufficient funds from its operations to meet its capital expenditure
- the extent to which the company has generated sufficient funds from its operations to meet its interest payments
- the extent to which the company has generated sufficient funds from its operations to meet its tax obligations

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

**DIRECTORS’ RESPONSIBILITY STATEMENT**

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

**MANAGEMENT ACCOUNT ADJUSTMENTS**

1. The equity derivatives are grossed up by multiplying the shares held in each counter by the quoted closing price of the respective counter at March 2018. This more accurately reflects the group’s assets and liabilities.

2. The adjustment proportionately considers the indirect investments in Foncimex Centre and Foncimex Views that are held through Locaviseu, accounted for using the equity method. Effectively this discloses the group’s interests, write-downs, losses and results of operations from these investments (note 7B). The consolidated management accounts for the six months ended March 2018 are line-by-line basis. Greenbay is satisfied with the quality of the financial information contained in the management accounts of Locaviseu.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Headline (loss)/earnings</td>
<td>Creditors’ interest</td>
<td>Gross-up for the six months ended</td>
<td>Adjusted 1</td>
<td>Property and other</td>
<td>Adjusted 2</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>5,016</td>
<td>5,016</td>
<td>5,016</td>
<td>5,016</td>
<td>5,016</td>
</tr>
</tbody>
</table>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTION OF DIVIDENDS**

| Net profit for the period | 5,016 | 5,016 | 5,016 | 5,016 | 5,016 |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTION OF DIVIDENDS**

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