

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC

**CONDENSED INTERIM UNAUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD FROM 1 MAY 2018 TO 31 OCTOBER 2018

COMPANY NUMBER: 425999

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC
CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS
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TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	1
INTERIM MANAGEMENT REPORT	2
DIRECTORS' RESPONSIBILITIES STATEMENT	3
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONDENSED STATEMENT OF FINANCIAL POSITION	5
CONDENSED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED STATEMENT OF CASH FLOWS	7
NOTES TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS	8-10

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC
CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 MAY 2018 TO 31 OCTOBER 2018

COMPANY INFORMATION

DIRECTORS	John Fitzpatrick (Irish) (Independent non-executive) Michael Boyce (Irish) (Independent non-executive) Christiaan Sterckx (Belgian) (Non-executive) Yves Lippens (Belgian) (Non-executive)
SECRETARY	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2
REGISTERED OFFICE	Riverside One Sir John Rogerson's Quay Dublin 2
SOLICITORS	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2
PRINCIPAL PAYING AGENT, REGISTRAR TRANSFER AGENT AND CALCULATION AGENT	The Bank of New York Mellon One Canada Square London E14 5AL England
SHARE TRUSTEE	QSV Trustees Limited 4 Harbourmaster Place I.F.S.C. Dublin 1
NOTE TRUSTEE	BNY Mellon Corporate Trustee Services Limited One Canada Square London E14 5AL England
BANK AND CUSTODIAN	KBC Bank NV Havenlaan 2 B-1080 Brussels Belgium
INDEPENDENT AUDITOR	Ernst and Young Chartered Accountants and Statutory Audit Firm Harcourt Centre 2 Harcourt Street Dublin 2
PORTFOLIO MANAGER, PORTFOLIO ADMINISTRATOR	KBC Asset Management NV Havenlaan 2 B-1080 Brussels Belgium
CORPORATE ACCOUNTING ADMINISTRATOR	KBC Bank Ireland Plc Sandwith Street Dublin 2

INTERIM MANAGEMENT REPORT

for the period from 1 May 2018 to 31 October 2018

BUSINESS REVIEW FOR THE SIX MONTH PERIOD ENDED 31 OCTOBER 2018

The principal activity of Greenstreet Structured Financial Products Plc (the "Company") is unchanged since the last annual financial statements as at and for the year ended 30 April 2018 which is the investment in bonds, commercial papers and time deposits.

The directors consider the following to be the main financial key performance indicators of the Company for the first six months of the financial year (the "financial period"):

- The company made a profit of €750
- there were no credit events that affected the Company during the period
- the net gain (realised and movement in unrealised) from financial assets designated at fair value through profit or loss amounted to €3,802,051
- the net loss (realised and movement in unrealised) from financial liabilities designated at fair value through profit or loss amounted to €7,087,663
- Interest income from investments amounted to €4,000,408
- Interest expense from notes issued amounted to €1,786,257
- the Company's total indebtedness decreased to €345,929,026 as at 31 October 2018 compared with €373,873,201 as at 30 April 2018
- Net investment sales amounted to €19,330,206
- Net note redemptions amounted to €32,476,991

Due to the nature of the Company, the directors consider there to be no main non-financial key performance indicators.

During the period, no Series of notes were newly issued. Series No. 2007-16, 2012-23 and 2013-24 were fully redeemed.

FUTURE DEVELOPMENTS

The directors expect that the present level of activity will be sustained for the remaining six months of the current reporting year.

PRINCIPAL RISK AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in Note 8 to the condensed interim financial unaudited statements. The directors expect the nature of the risks and uncertainties to which the Company will be exposed in the remaining six months of the current reporting year to remain the same as those to which it was exposed during the first six months of the current reporting year as disclosed in Note 8.

RELATED PARTIES

The related party transactions that have taken place during the period are set out in Note 9 to the condensed interim financial unaudited statements. There have been no changes in the nature of related party transactions from those disclosed in the annual financial statements as at and for the year ended 30 April 2018.


DIRECTORS' RESPONSIBILITIES STATEMENT

We confirm to the best of our knowledge:

- the interim financial statements have been prepared in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the European Union;
- the interim management report includes a fair review of the information required by:
 - Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year.
 - Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the board


John Fitzpatrick
Director


Michael Boyce
Director

Date: 20 December 2018

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC
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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the period from 1 May 2018 to 31 October 2018

	Period ended 31/10/2018	Period ended 31/10/2017
	€	€
Interest income on financial assets designated at fair value through profit or loss	4,000,408	5,421,712
Interest expense on financial liabilities designated at fair value through profit or loss	(1,786,257)	(1,260,125)
Realised loss on financial assets designated at fair value through profit and loss	(4,918,849)	(812,793)
Realised gain/(loss) on financial liabilities designated at fair value through profit and loss	24,497	(1,230,339)
Movement in unrealised loss on financial assets designated at fair value through profit and loss	8,720,900	(10,680,413)
Movement in unrealised gain/(loss) on financial liabilities designated at fair value through profit and loss	(7,112,160)	9,459,186
Net income/(expense) from derivatives held for trading	821,513	(488,664)
Net bond lending fee income	13,774	33,655
Net foreign exchange gains/(losses)	470,794	(171,337)
Net investment income	234,620	270,882
Other income	27,380	10,702
Other expenses	(261,000)	(280,584)
Profit from ordinary activities before taxation	1,000	1,000
Taxation	(250)	(250)
Profit and total comprehensive income for the period	750	750

The accompanying notes to the condensed interim unaudited financial statements from page 8 to 10 form an integral part of the condensed interim unaudited financial statements.

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC
 CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS
 FOR THE PERIOD FROM 1 MAY 2018 TO 31 OCTOBER 2018

CONDENSED STATEMENT OF FINANCIAL POSITION


as at 31 October 2018

	Notes	As at 31/10/2018 €	As at 30/04/2018 €
Assets			
Non-current assets			
Financial assets designated at fair value through profit or loss	4	246,683,628	222,448,448
Derivatives held for trading		2,609,452	2,769,050
Current assets			
Financial assets designated at fair value through profit or loss	4	82,164,948	121,890,768
Derivatives held for trading		2,405,142	1,503,774
Cash and cash equivalents		9,283,302	21,814,944
Interest receivable on investments		2,812,771	3,439,693
Bond lending fee income receivable		5,754	4,601
Amounts receivable from custodian		6,810	23,735
Expense prepayment		-	20,219
Total assets		345,971,807	373,915,232
Liabilities			
Current liabilities			
Derivatives held for trading		1,164,218	1,906,138
Interest payable on notes issued		775,220	603,641
Amounts payable to custodian		50,484	32,149
Expense accruals		-	16,641
Dividend payable		750	-
Taxation payable		250	-
Non-current liabilities			
Financial liabilities designated at fair value through profit or loss	5	335,934,731	361,324,059
Derivatives held for trading		8,003,373	9,990,573
Total liabilities		345,929,026	373,873,201
Equity			
Called up share capital		40,000	40,000
Profit and loss account		2,781	2,031
Total equity		42,781	42,031
Total liabilities and equity		345,971,807	373,915,232

The accompanying notes to the condensed interim unaudited financial statements from page 8 to 10 form an integral part of the condensed interim unaudited financial statements.

On behalf of the board


 John Fitzpatrick
 Director


 Michael Boyce
 Director

Date: 20 December 2018

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC
 CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS
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CONDENSED STATEMENT OF CHANGES IN EQUITY
for the period from 1 May 2018 to 31 October 2018

	Share capital €	Profit and loss account €	Total equity €
Balance as at 1 May 2018	40,000	2,031	42,031
Total comprehensive income for the period			
Profit for the period	-	750	750
Other comprehensive income	-	-	-
	-	750	750
Dividend paid during the period	-	-	-
Balance as at 31 October 2018	40,000	2,781	42,781

for the period from 1 May 2017 to 31 October 2017

	Share capital €	Profit and loss account €	Total equity €
Balance as at 1 May 2017	40,000	2,031	42,031
Total comprehensive income for the period			
Profit for the period	-	750	750
Other comprehensive income	-	-	-
	-	750	750
Dividend paid during the period	-	-	-
Balance as at 31 October 2017	40,000	2,781	42,781

The accompanying notes to the condensed interim unaudited financial statements from page 8 to 10 form an integral part of the condensed interim unaudited financial statements.

GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC
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CONDENSED STATEMENT OF CASH FLOWS
 for the period from 1 May 2018 to 31 October 2018

	Period ended 31/10/2018 €	Period ended 31/10/2017 €
Cash flows from operating activities		
Interest received on investments	4,627,330	5,547,610
Interest paid on notes issued	(1,614,678)	(1,298,354)
Derivative receipts	3,823,699	6,175,632
Derivative payments	(6,473,077)	(11,028,779)
Bond lending fee receipt	79,408	45,922
Bond lending fee expense	(66,787)	(45,848)
Other income	45,528	9,417
Other expenses	(277,074)	(263,047)
Cash generated from / (used in) operating activities	144,349	(857,447)
Taxes paid	-	-
Net cash generated from / (used in) operating activities	144,349	(857,447)
Cash flows from investing activities		
Investment purchases	(93,193,104)	(89,424,838)
Investment paydowns and disposals	112,523,310	118,764,335
Net cash generated from investing activities	19,330,206	29,339,497
Cash flows from financing activities		
Gross proceeds from note issuance	42,049,070	60,186,885
Redemption of notes	(74,526,061)	(86,204,787)
Net cash used in financing activities	(32,476,991)	(26,017,902)
Net (decrease)/increase in cash and cash equivalents	(13,002,436)	2,464,148
Cash and cash equivalents at beginning of the period	21,814,944	9,630,146
Effect of exchange rate changes on cash and cash equivalents	470,794	(171,337)
Cash and cash equivalents at end of the period	9,283,302	11,922,957

The accompanying notes to the condensed interim unaudited financial statements from page 8 to 10 form an integral part of the condensed interim unaudited financial statements.

NOTES TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS

1. General information

Greenstreet Structured Financial Products Plc (the “Company”) is a limited liability company incorporated and domiciled in Ireland. The Company was incorporated on 5 September 2006 to issue notes. The cash proceeds from the issuances are used to invest in bonds, commercial papers and time deposits.

The financial statements of the Company as at and for the year ended 30 April 2018 are available upon request from the Company’s registered office at Riverside One, Sir John Rogerson’s Quay, Dublin 2.

2. Basis of Preparation

The condensed interim unaudited financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 April 2018.

The standards and interpretations adopted and not yet adopted, the basis of measurement, the functional and presentation currency and the use of estimates and judgements were the same as those set out in the financial statements of the Company as at and for the year ended 30 April 2018.

3. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements as at and for the year ended 30 April 2018.

4. Financial assets designated at fair value through profit or loss

The Company continues to invest in bonds and commercial papers as disclosed in the annual financial statements as at and for the year ended 30 April 2018.

	As at 31/10/2018 €
Financial assets with a maturity greater than 1 year	
Investments in EUR bonds	144,603,616
Investment in USD bonds	93,090,661
Investment in CZK bonds	3,776,295
Investment in SKK bonds	5,213,056
	<u>246,683,628</u>
Financial assets with a maturity within 1 year	
Investment in EUR bonds	70,268,912
Investment in USD bonds	6,890,805
Investment in USD commercial papers	5,005,231
	<u>82,164,948</u>
Total financial assets designated at fair value through profit or loss	<u><u>328,848,576</u></u>

The Company continues to invest into a large diverse portfolio of investments with a mixture of floating and fixed rate bonds. The level of fixed rate investments has decreased by 1.25% to those that were disclosed in the annual financial statements as at and for the year ended 30 April 2018. This was primarily due to a decrease in fixed rate bonds. There has been no significant change in the credit rating, industry or geographical concentrations of the investments held to those that were disclosed in the annual financial statements as at and for the year ended 30 April 2018.

NOTES TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)

4. Financial assets designated at fair value through profit or loss (continued)

The following is the reconciliation for the change in financial assets designated at fair value through profit or loss since 30 April 2018:

	As at 31/10/2018
	€
Opening Balance	344,339,216
Settled purchases of investments	93,166,263
Unsettled purchases of investments	45,360
Settled sales of investments	(112,504,314)
Realised loss on investments	(4,918,849)
Movement in unrealised loss on investments	8,720,900
Closing balance	<u>328,848,576</u>

5. Financial liabilities designated at fair value through profit or loss

The Company continues to designate the notes that it issues as financial liabilities as it did in the annual financial statements as at and for the year ended 30 April 2018. The Company has issued no additional series of notes. The terms of the notes issued and the risks associated with them remain unchanged.

The following is the reconciliation for the change in financial liabilities designated at fair value through profit or loss since 30 April 2018:

	As at 31/10/2018
	€
Opening Balance	361,324,059
Redemption of notes issued	(74,526,061)
Issuance of notes	42,049,070
Gain on notes issued	(541,248)
Foreign currency loss	7,628,911
Closing balance	<u>335,934,731</u>

6. Segment analysis

The chief operating decision maker, reportable segment, and information reviewed by the chief operating decision maker are consistent with those disclosed in the annual financial statements as at and for the year ended 30 April 2018.

7. Dividend

A dividend of €750 (€0.01875 per ordinary share) was approved by the directors on 28 August 2018. This dividend has not been paid as at 31 October 2018 and has been accrued for in the interim financial statements.

8. Financial instruments, principal risks and uncertainties

The principal risk and uncertainties of the Company are consistent with those disclosed in the annual financial statements as at and for the year ended 30 April 2018.

9. Related party transactions

There have been no changes in the nature of related party transactions from those disclosed in the annual financial statements as at and for the year ended 30 April 2018.

All of the notes issued by the Company during the period are held by Capital Protected Funds and Mutual Funds. All interest expense for the period was paid to these companies.

NOTES TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)

9. Related party transactions (continued)

Yves Lippens is a director of KBC Fund Management Limited, a 100% subsidiary of the Company's portfolio manager and administrator. Christiaan Sterckx is a director of KBC Asset Management NV. KBC Asset Management NV earned fees of €180,097 and €6,750 respectively for its role as portfolio manager and administrator during the period. Portfolio management fees and administrator fees payable as at 31 October 2018 were €Nil and €Nil respectively.

Christiaan Sterckx and Yves Lippens did not earn fees for their roles as directors. John Fitzpatrick and Michael Boyce earned fees of €625 each for the period for their roles as independent directors.

HMP Secretarial Limited, the Company secretary, earned fees of €1,104 for the period €Nil of which was payable as at 31 October 2018.

10. Subsequent events

There were no significant events after the statement of financial position date.

11. Approval of financial statements

The condensed interim financial unaudited statements were approved by the board of directors on 20 December 2018.