

PORT AND TERMINALS + LOGISTICS + BANK

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## **Grindrod Limited** Additional Information for Analyst

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for the six months ended 30 June 2019

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## MANAGEMENT SEGMENTAL BALANCE SHEETS

AS AT 30 JUNE 2019

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Fixed Assets	1 733 291	2 394 780	13 771	794 042	4 935 884	-	4 935 884
Intangible assets	427 003	676 267	-	16 743	1 120 013	-	1 120 013
Investment and other non-current assets	610 809	42 521	-	1 908 605	2 561 935	-	2 561 935
Advances to bank customers	-	-	7 639 895	636 470	8 276 365	-	8 276 365
Current assets	382 014	1 443 144	1 582 878	750 300	4 158 336	(164 133)	3 994 203
Non-current assets held for sale	-	-	-	-	-	2 703 060	2 703 060
Cash and cash equivalents	524 851	501 361	3 957 942	838 766	5 822 920	-	5 822 920
							-
<b>TOTAL ASSETS</b>	<b>3 677 968</b>	<b>5 058 073</b>	<b>13 194 486</b>	<b>4 944 926</b>	<b>26 875 453</b>	<b>2 538 927</b>	<b>29 414 380</b>
Equity	2 416 170	1 858 035	1 288 198	1 630 221	7 192 624	743 124	7 935 748
Preference share capital	-	-	200 000	540 000	740 000	-	740 000
Non-controlling interest	20 091	32 367	45 959	-	98 417	-	98 417
Total interest-bearing debt	920 141	1 642 925	1 029 173	1 227 067	4 819 306	-	4 819 306
Other non-current liabilities	3 774	181 367	40 909	171 250	397 300	-	397 300
Deposits from bank customers	-	-	10 505 485	-	10 505 485	-	10 505 485
Non-current liabilities held for sale	-	-	-	-	-	1 795 803	1 795 803
Current liabilities	317 792	1 343 379	84 762	1 376 388	3 122 321	-	3 122 321
							-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 677 968</b>	<b>5 058 073</b>	<b>13 194 486</b>	<b>4 944 926</b>	<b>26 875 453</b>	<b>2 538 927</b>	<b>29 414 380</b>



## MANAGEMENT SEGMENTAL BALANCE SHEETS

AS AT 30 JUNE 2018

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Fixed Assets	1 750 861	2 233 557	16 811	775 902	4 777 131	58 520	4 835 651
Intangible assets	420 874	696 833	-	26 200	1 143 907	99 604	1 243 511
Investment and other non-current assets	567 952	90 811	-	2 442 952	3 101 715	856 280	3 957 995
Advances to bank customers	-	-	7 320 031	199 669	7 519 700	-	7 519 700
Current assets	238 022	1 088 231	2 550 381	1 616 303	5 492 937	2 207 903	7 700 840
Cash and cash equivalents	517 352	717 106	9 562 118	636 193	11 432 769	-	11 432 769
<b>TOTAL ASSETS</b>	<b>3 495 061</b>	<b>4 826 538</b>	<b>19 449 341</b>	<b>5 697 219</b>	<b>33 468 159</b>	<b>3 222 307</b>	<b>36 690 466</b>
Equity	2 259 923	1 592 722	1 038 800	3 215 428	8 106 872	1 132 413	9 239 286
Preference share capital	-	-	200 000	540 000	740 000	-	740 000
Non-controlling interest	21 104	9 885	37 064	3 725	71 779	-	71 778
Total interest-bearing debt	958 410	1 712 899	858 638	1 383 048	4 912 995	316 532	5 229 527
Other non-current liabilities	47 156	86 609	27 945	167 373	329 083	5 420	334 503
Deposits from bank customers	-	-	17 183 474	-	17 183 474	-	17 183 474
Current liabilities	208 468	1 424 423	103 420	387 645	2 123 956	1 767 942	3 891 898
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 495 061</b>	<b>4 826 538</b>	<b>19 449 341</b>	<b>5 697 219</b>	<b>33 468 159</b>	<b>3 222 307</b>	<b>36 690 466</b>

\*All prior year figures have been restated for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations and IFRS 16 Leases



## OTHER SEGMENTAL INFORMATION

AS AT 30 JUNE 2019

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS - EQUITY	DIS-CONTINUED OPERATIONS
Depreciation and amortisation excl <i>IFRS 16 right of use asset</i>	(46 150)	(104 803)	(1 302)	(17 875)	(170 130)	62 060	(108 070)	(2 530)
Depreciation - right of use assets	(17 099)	(130 436)	(8 180)	(272)	(155 987)	26 968	(129 019)	(2 311)
Interest received	6 530	10 057	-	129 428	146 015	(32 391)	113 624	2 945
Interest paid	(13 557)	(33 196)	-	(144 212)	(190 966)	61 955	(129 010)	(26 786)
Interest paid - lease liability	(18 282)	(29 232)	(1 416)	(108)	(49 039)	13 788	(35 251)	(140)
Preference Dividend	-	-	(12 748)	(20 352)	(33 100)	-	(33 100)	-



## OTHER SEGMENTAL INFORMATION

AS AT 30 JUNE 2018

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS - EQUITY	DIS-CONTINUED OPERATIONS
Depreciation and amortisation excl <i>IFRS 16 right of use asset</i>	(44 630)	(106 369)	(2 666)	(21 668)	(175 333)	87 700	(87 633)	(122 059)
Depreciation - right of use assets	(15 612)	(128 999)	(4 691)	(272)	(149 573)	24 921	(124 652)	(982)
Interest received	10 055	10 838	-	86 544	107 437	16 473	123 910	19 141
Interest paid	(9 688)	(21 035)	1 153	(23 283)	(52 853)	(27 412)	(80 265)	(84 298)
Interest paid - lease liability	(17 281)	(28 675)	(1 269)	(130)	(47 355)	13 638	(33 717)	(32 215)
Preference dividend	-	-	(12 586)	(20 094)	(32 680)	-	(32 680)	-

\*All prior year figures have been restated for the impact of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* and IFRS 16 *Leases*



## SEGMENTAL ANALYSIS FOR CONTINUING OPERATIONS

Segmental analysis for continuing operations  
for the six months ended 30 June 2019

	Unaudited 30 June 2019 R000	Unaudited 30 June 31 2018 R000 Restated	Unaudited December 2018 R000 Restated
<b>Revenue</b>			
Port and Terminals	512 767	401 005	925 479
Logistics	1 586 481	1 307 427	2 858 613
Bank	211 479	243 527	554 123
Group	39 736	71 963	203 788
Segmental adjustments**	2 350 463 (493 322)	2 023 922 (401 571)	4 542 003 (1 049 503)
Port and Terminals	(247 839)	(207 164)	(483 790)
Logistics	(245 483)	(194 407)	(565 713)
<b>Earnings/(loss) before interest, taxation, depreciation and amortisation</b>	<b>1 857 141</b>	<b>1 622 351</b>	<b>3 492 500</b>
Port and Terminals	214 612	144 294	305 748
Logistics	377 331	278 550	792 975
Bank	91 357	115 958	233 463
Group	(5 006)	17 335	116 893
Segmental adjustments**	678 294 (235 002)	556 137 (320 353)	1 449 079 (576 044)
Port and Terminals	(150 462)	(110 446)	(223 857)
Logistics	(84 540)	(209 907)	(352 186)
<b>Operating profit/(loss) before interest and taxation</b>	<b>443 292</b>	<b>235 784</b>	<b>873 035</b>
Port and Terminals	151 362	84 052	182 558
Logistics	142 092	43 182	346 231
Bank	81 876	108 602	218 596
Group	(23 153)	(4 605)	73 691
Segmental adjustments**	352 177 (145 974)	231 231 (207 732)	821 076 (385 074)
Port and Terminals	(102 473)	(53 663)	(134 756)
Logistics	(43 501)	(154 069)	(250 318)
<b>Share of associate companies' profit/(loss) after taxation</b>	<b>206 203</b>	<b>23 499</b>	<b>436 002</b>
Port and Terminals	29 230	26 888	62 059
Logistics	1 049	294	1 331
Group	-	25	-
Segmental adjustments**	30 279 (25 912)	27 207 (23 391)	63 390 (55 121)
Port and Terminals	(25 912)	(23 391)	(55 121)
Logistics	-	-	-
<b>Profit/(loss) attributable to ordinary shareholders</b>	<b>4 367</b>	<b>3 816</b>	<b>8 269</b>
Port and Terminals	102 258	61 759	139 562
Logistics	47 290	(597 660)	(507 621)
Bank	54 809	73 703	156 363
Group	(67 642)	44 006	191 988
Segmental adjustments**	136 715	(418 192)	(19 708)
<b>Segmental adjustments**</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) attributable to ordinary shareholders</b>	<b>136 715</b>	<b>(418 192)</b>	<b>(19 708)</b>

\*All prior year figures have been restated for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations and IFRS 16 Leases

\*\* For segment reporting, investments in joint ventures are accounted for using proportionate consolidation where an effective share of the group's ownership is applied to each line item above. In the consolidated annual financial statements (International Financial Reporting Standards (IFRS) presentation), investments in joint ventures are equity accounted. Segmental adjustments relate to effects of proportionate consolidation to reconcile to IFRS presentation.

\*\*\* Joint venture earnings are reviewed together with subsidiaries by the key decision-makers. Segmental adjustments relate to joint ventures and are necessary to reconcile to IFRS presentation.

## LEGAL NET CASH / (DEBT) BREAKDOWN

AS AT 30 JUNE 2019

	Including Grindrod Bank	Excluding Grindrod Bank
R000	Net cash / (debt)	Net cash / (debt)
Loans and advances to bank customers	8 280 808	-
Liquid assets and short-term negotiables	987 176	-
Bank and cash	5 576 893	1 618 951
Bank and cash included in non-current assets held for sale	-	-
Long-term loans	(1 354 487)	(751 487)
IFRS 16 lease liability	(961 246)	(949 343)
Deposits from bank customers	(10 505 485)	-
Current portion of long-term loans	(1 777 497)	(1 363 227)
Short term borrowings and overdraft	(793 788)	(790 671)
<b>Net debt</b>	<b>(547 626)</b>	<b>(2 235 777)</b>





# Thank you

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