



**GRINDROD
LIMITED**

ADDITIONAL INFORMATION
FOR ANALYSTS

for the six months ended 30 June 2015



MANAGEMENT SEGMENTAL BALANCE SHEETS AS AT 30 JUNE 2015



R000	FREIGHT SERVICES	SHIPPING	FINANCIAL SERVICES	GROUP	TOTAL GROUP
Fixed assets	3 494 220	7 041 773	186 961	67 833	10 790 787
Other assets	3 743 543	534 401	649 037	356 221	5 283 202
Current assets excluding cash	2 214 081	3 067 579	414 364	2 128 542	7 824 566
TOTAL ASSETS	9 451 844	10 643 753	1 250 362	2 552 596	23 898 555
Equity	5 770 468	6 472 037	703 511	4 477 476	17 423 492
Preference share capital	299 200	-	385 000	55 800	740 000
Net debt (including cash)	1 309 996	1 739 678	(34 039)	(2 102 689)	912 946
Non-current liabilities	166 697	80 275	55 913	14 982	317 867
Current liabilities	1 905 483	2 351 763	139 977	107 027	4 504 250
TOTAL EQUITY AND LIABILITIES	9 451 844	10 643 753	1 250 362	2 552 596	23 898 555



OTHER SEGMENTAL INFORMATION
AS AT 30 JUNE 2015



R000	FREIGHT SERVICES	SHIPPING	FINANCIAL SERVICES	GROUP	SEGMENTAL ADJUSTMENTS	TOTAL GROUP
Depreciation and amortisation	194 596	222 968	2 254	2 651	(100 997)	321 472
Net interest	57 914	39 663	-	(68 709)	(37 577)	(8 709)
Preference dividend	11 533	-	14 220	4 117	-	29 870



LEGAL NET DEBT BREAKDOWN AS AT 30 JUNE 2015



R million	Including Financial Services	Excluding Financial Services
	Net Debt	Net Debt
Loans and advances to bank customers	4 678	-
Liquid assets and short-term negotiables	1 238	-
Bank and cash	5 164	3 155
Non-current assets held for sale	1	1
Long-term loans	(2 237)	(1 913)
Deposits from bank customers	(6 486)	-
Current portion of long-term loans	(1 557)	(616)
Short term borrowings and overdraft	(707)	(684)
Non-current liabilities held for sale	(5)	(5)
Net debt	89	(62)





Additional information for analysts - Segmental Income statement

for the six months ended 30 June 2015

	Unaudited 30 June 2015 R000	Unaudited 30 June 2014* R000	Audited 31 December 2014 R000
Revenue			
Freight Services	2 603 574	2 569 792	5 653 512
Shipping	11 382 230	10 816 309	22 106 063
Financial Services	238 308	188 663	376 912
Group	216 426	3 690 849	4 580 465
	14 440 538	17 265 613	32 716 952
Segmental adjustments	(9 374 111)	(9 019 712)	(18 804 470)
Freight Services	(713 402)	(808 714)	(1 754 497)
Shipping	(8 660 153)	(8 210 998)	(17 049 551)
Group	(556)		(422)
	5 066 427	8 245 901	13 912 482
Earnings before interest, taxation, depreciation and amortisation			
Freight Services	561 616	544 991	1 053 611
Shipping	376 031	271 659	638 913
Financial Services	109 530	142 139	175 210
Group	(104 188)	(13 890)	(42 750)
	942 989	944 899	1 824 984
Segmental adjustments	(337 057)	(340 197)	(658 973)
Freight Services	(176 002)	(260 558)	(407 823)
Shipping	(161 047)	(79 639)	(251 791)
Group	(8)		641
	605 932	604 702	1 166 011
Operating profit/(loss) before interest and taxation			
Freight Services	367 020	395 489	732 073
Shipping	153 063	71 677	227 421
Financial Services	107 276	140 419	171 401
Group	(106 839)	(19 967)	(58 597)
	520 520	587 618	1 072 298
Segmental adjustments	(236 060)	(236 703)	(453 430)
Freight Services	(130 706)	(208 022)	(298 393)
Shipping	(105 448)	(28 681)	(155 882)
Group	94		845
	284 460	350 915	618 868
Share of associate companies' profit/(loss) after taxation			
Freight Services	17 806	19 431	79 538
Group	-	3 607	3 607
	17 806	23 038	83 145
Profit/(loss) attributable to ordinary shareholders			
Freight Services	177 536	470 434	613 269
Shipping	97 258	182 382	223 765
Financial Services	73 877	94 931	111 979
Group	(45 455)	(54 091)	52 178
	303 216	693 656	1 001 191

GRINDROD LIMITED | ADDITIONAL INFORMATION FOR ANALYSTS - JUNE 2015

SEGMENTAL ANALYSIS - INTERIMS 2015

an integrated business



FREIGHT SERVICES CONTRIBUTION BY BUSINESS UNIT



Please note that these KPIs are as per Management Structure (JV's proportionally consolidated line by line and e.g. revenue will be higher than revenue in the legal structure (where JVs are added as a one line item)

Freight Services	June 2015	June 2014
Revenue	2 604	2 570
EBITDA	562	545
Operating income	367	395
Attributable income	178	470
Operating Margins	14%	15%

Port, Terminals and Rail	June 2015	June 2014
Revenue	1 243	1 144
EBITDA	379	414
Operating income	284	341
Earnings before NTI ¹	158	198
Attributable income	133	412
Operating margin	23%	30%

Logistics	June 2015	June 2014
Revenue	1 361	1 426
EBITDA	183	131
Operating income	83	54
Earnings before NTI ¹	44	49
Attributable income	45	58
Operating margin	6%	4%

¹Earnings before non-trading items (NTI)



FLEET OVERVIEW (OWNED AND LONG-TERM CHARTERED SHIPS)



Contracted in at 30 June 2015		Bulk carriers			Tankers		Total
		Handysize	Supramax	Capesize	Medium-range	Small	
H2 2015	Number (average)	16.0	5.3	2.0	9.5	3.5	36.3
	Cost (US\$/day)	10 200	12 700	21 200	14 600	12 600	12 500
2016	Number (average)	15.7	7.7	2.0	9.5	3.5	38.4
	Cost (US\$/day)	10 100	12 700	21 800	14 900	12 900	12 700
2017	Number (average)	15.5	9.0	1.7	9.5	3.5	39.2
	Cost (US\$/day)	10 500	12 800	22 300	15 200	13 200	12 900
Current fleet		15.8	4.0	2.0	9.5	3.5	34.8
Net number of ships to deliver							
H2 2015		0.3	2.0				2.3
2016		(0.6)	3.0				2.4
2017				(1.0)			(1.0)
Fleet at end of 2015		15.5	9.0	1.0	9.5	3.5	38.5

Charter option extensions and purchase options on 1 handysize bulk carrier and 1 capesize bulk carrier are not included in the above numbers as they are not contracted.



CONTRACT COVER



Contracted at 30 June 2015		Bulk carriers			Tankers		Total
		Handysize	Supramax	Capesize	Medium-range	Small	
H2 2015	Number (average)	5.1	5.4	1.5	2.7	2.2	16.9
	Revenue (US\$/day)	6 800	11 300	35 200	16 600	11 200	12 900
2016	Number (average)	0.7	4.6	-	0.7	0.8	6.8
	Revenue (US\$/day)	9 000	10 700	-	14 400	11 700	11 000
2017	Number (average)	-	3.8	-	-	-	3.8
	Revenue (US\$/day)	-	10 400	-	-	-	10 400

Contract profits	% of fleet fixed	Charters (US\$ million)	Ship sales	Total
H2 2015	44	0.6		0.6
2016	18	(3.8)		(3.8)
2017	11	(3.2)		(3.2)

Note: Variable volume contracts have been included at forecast volumes and rates



ANALYSIS OF H1 2015 EARNINGS : SHIPPING



	Bulk carriers			Tankers		H1 2015	H1 2014	%
	Handysize	Supramax	Capesize	Medium-range	Small	Total	Total	
Average number of owned/long-term chartered ships	16.3	3.6	2.0	9.5	4.5	35.9	35.9	
Average daily revenue (US\$)	5 400	7 700	27 500	21 200	11 200	11 800	12 600	(6)
Average daily cost (US\$)	10 300	13 200	24 100	14 700	12 100	12 800	12 900	1
Profit (US\$ million)	(14.7)	(3.6)	1.2	11.2	(0.7)	(6.6)	(2.1)	(214)

(US\$ millions)			
Profit from ship operating activities	15.0	9.5	58
Marine fuels	4.3	2.8	54
Profit from ship sales /charter terminations	0.9	6.0	(85)
Overheads	(6.3)	(11.5)	45
Profit share on earnings	(2.3)	(0.9)	(155)
Funding costs/taxation	2.3	2.9	(20)
Foreign exchange	0.9	(0.6)	250
Profit before sale of businesses	8.2	6.1	34
Profit on sale of investment	-	10.8	(100)
	8.2	16.9	(52)



ANALYSIS OF H1 2015 REVENUE : SHIPPING



	H1 2015					H1 2014		
	Dry bulk			Tankers		Total Dry bulk and Tankers Rm	Total Dry bulk and Tanker Rm	
	Handysize	Supramax	Capesize	Medium range	Small			
Average no. of owned/long-term ships	16,30	3,60	2,00	9,50	4,50			
Average daily revenue (US\$)	5 400	7 700	27 500	21 200	11 200			
Days	181	181	181	181	181			
R million*	190	60	119	434	109	912	876	
						Ship operating revenue	1 615	1 539
						Ship sales	284	233
						Other revenue adjustments	261	242
						Marine fuels	8 310	7 926
						Total Shipping revenue	11 382	10 816

* Average exchange rate of US\$/R11,92

