

GRINDROD LIMITED

**ADDITIONAL INFORMATION FOR ANALYSTS** for the year ended 31 December 2020



# MANAGEMENT SEGMENTAL BALANCE SHEET AS AT 31 DECEMBER 2020

R'million	Port and Terminals	Logistics	Bank	Group	Total Core Operations	Marine Fuels and Agricultural Logistics	Private Equity and Property	Total
Fixed assets and Right of use assets	1 400	2 316	12	711	4 439	1	151	4 591
Intangible assets	417	668	-	1	1 086	5	-	1 091
Investment and other non-current assets	652	78	67	532	1 329	127	1 478	2 934
Advances to customers	-	-	7 933	-	7 933	-	1 000	8 933
Current assets	339	1 223	2 777	701	5 040	1 242	(242)	6 040
Non-current assets held for sale	-	-	-	-	-	367	-	367
Cash and cash equivalents	255	635	908	217	2 015	94	61	2 170
<b>Total assets</b>	<b>3 063</b>	<b>4 920</b>	<b>11 697</b>	<b>2 162</b>	<b>21 842</b>	<b>1 836</b>	<b>2 448</b>	<b>26 126</b>
Equity	2 074	1 989	1 266	731	6 060	784	525	7 369
Preference share capital	-	-	285	(10)	275	-	465	740
Non-controlling interest	(11)	17	52	-	58	-	(192)	(134)
Total interest-bearing debt	653	1 325	526	1 330	3 834	-	1 418	5 252
Other non-current liabilities	18	63	73	31	185	-	-	185
Deposits from bank customers	-	-	9 434	-	9 434	-	-	9 434
Current liabilities	326	1 526	61	80	1 996	1 052	232	3 280
<b>Total equity and liabilities</b>	<b>3 063</b>	<b>4 920</b>	<b>11 697</b>	<b>2 162</b>	<b>21 842</b>	<b>1 836</b>	<b>2 448</b>	<b>26 126</b>

# MANAGEMENT SEGMENTAL BALANCE SHEET AS AT 31 DECEMBER 2019

R'million	Port and Terminals	Logistics	Bank	Group	Total Core Operations	Marine Fuels and Agricultural Logistics*	Private Equity and Property	Total*
Fixed assets and Right of use assets	1 567	2 605	16	577	4 765	3	197	4 965
Intangible assets	424	668	-	15	1 107	67	82	1 256
Investment and other non-current assets	634	59	1 160	734	2 587	10	1 656	4 253
Advances to customers	-	-	7 324	-	7 324	-	1 107	8 431
Current assets	400	1 268	3 297	920	5 885	2 094	(956)	7 023
Non-current assets held for sale	-	-	-	-	-	432	-	432
Cash and cash equivalents	515	459	3 557	256	4 787	33	92	4 912
<b>Total assets</b>	<b>3 540</b>	<b>5 059</b>	<b>15 354</b>	<b>2 502</b>	<b>26 455</b>	<b>2 639</b>	<b>2 178</b>	<b>31 272</b>
Equity	2 287	1 819	1 231	1 192	6 529	748	590	7 867
Preference share capital	-	-	285	(10)	275	-	465	740
Non-controlling interest	22	23	47	-	92	-	(149)	(57)
Total interest-bearing debt	825	1 630	775	1 255	4 485	157	942	5 584
Other non-current liabilities	22	77	1 750	40	1 889	-	50	1 939
Deposits from bank customers	-	-	11 181	-	11 181	-	-	11 181
Non-current liabilities held for sale	-	-	-	-	-	-	-	-
Current liabilities	384	1 510	85	25	2 004	1 734	280	4 018
<b>Total equity and liabilities</b>	<b>3 540</b>	<b>5 059</b>	<b>15 354</b>	<b>2 502</b>	<b>26 455</b>	<b>2 639</b>	<b>2 178</b>	<b>31 272</b>

- \* Represented for the impact of reclassifying the Marine Fuels and Agricultural Logistics segment back into continuing operations and restated for the impact of equity accounting prior year earnings of Marine Fuels. In addition the segments were restated to include Private Equity and Property as separate segment.

## OTHER SEGMENTAL INFORMATION AS AT 31 DECEMBER 2020

R'000	Port and Terminals	Logistics	Bank	Group	Total Core Operations	Marine Fuels and Agricultural Logistics	Private Equity and Property	Segmental Adjustments	Total Equity
Depreciation and amortisation excl. IFRS 16 right of use asset	(98 697)	(233 323)	(2 460)	(16 276)	(350 756)	(4 940)	(2 343)	158 370	(199 669)
Depreciation - right of use assets	(26 447)	(328 348)	(13 147)	(525)	(368 467)	-	(6 509)	48 346	(326 630)
Interest received	3 323	27 318	-	99 389	130 030	5 251	6 296	(25 089)	116 488
Interest paid	(4 194)	(69 270)	32 422	(110 505)	(151 547)	(5 707)	(142 751)	54 760	(245 245)
Interest paid - lease liability	(43 048)	(73 863)	(1 125)	(142)	(118 178)	-	(3 667)	40 798	(81 047)
Preference dividend	-	-	(19 736)	662	(19 074)	-	(32 170)	-	(51 244)

# LEGAL NET DEBT BREAKDOWN AS AT 31 DECEMBER 2020

	Including Grindrod Bank	Excluding Grindrod Bank
R'000	Net debt	Net debt
Loans and advances to bank customers	8 933 218	-
Liquid assets, long and short-term negotiables	2 469 250	-
Bank and cash	1 846 811	938 644
Long-term loans	(728 254)	(478 254)
IFRS 16 lease liability	(967 862)	(958 175)
Deposits from bank customers	(9 433 681)	-
Current portion of long-term loans	(1 449 502)	(1 183 297)
Short-term borrowings and overdraft	(1 352 764)	(1 352 764)
<b>Net debt</b>	<b>(682 784)</b>	<b>(3 033 846)</b>

# SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2020

GRINDROD LIMITED

additional information for analysts for 31 December 2020

R'000	Reviewed 31 December 2020	Reviewed 31 December 2019*
<b>Revenue</b>		
Port and Terminals	1 081 990	1 151 844
Logistics	3 232 044	3 272 575
Bank	378 236	350 326
Group	57 351	41 590
<b>Total core operations</b>	<b>4 749 621</b>	<b>4 816 335</b>
Marine Fuels and Agricultural Logistics	11 504 669	16 041 200
Private Equity and Property	116 043	77 487
<b>Total</b>	<b>16 370 333</b>	<b>20 935 022</b>
Segmental adjustments**	<b>(12 619 177)</b>	<b>(17 100 563)</b>
Port and Terminals	(645 040)	(560 563)
Logistics	(469 468)	(498 800)
Marine Fuels and Agricultural Logistics	(11 504 669)	(16 041 200)
	<b>3 751 156</b>	<b>3 834 459</b>

\* Represented for the impact of reclassifying the Marine Fuels and Agricultural Logistics segment back into continuing operations and restated for the impact of equity accounting prior year earnings of Marine Fuels.

\*\* 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.

# SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2020 CONTINUED

R'000	Reviewed 31 December 2020	Reviewed 31 December 2019*
<b>Trading profit (after expected credit loss)</b>		
Port and Terminals	460 611	458 316
Logistics	906 723	854 716
Bank	38 376	94 164
Group	(50 010)	(959)
<b>Total core operations</b>	<b>1 355 700</b>	<b>1 406 237</b>
Marine Fuels and Agricultural Logistics	103 725	(627 852)
Private Equity and Property	(489 361)	56 710
<b>Total</b>	<b>970 064</b>	<b>835 095</b>
<b>Segmental adjustments**</b>	<b>(636 479)</b>	<b>(298 654)</b>
Port and Terminals	(365 132)	(308 898)
Logistics	(167 622)	(125 475)
Marine Fuels and Agricultural Logistics	(103 725)	135 719
	<b>333 585</b>	<b>536 441</b>

\* Represented for the impact of reclassifying the Marine Fuels and Agricultural Logistics segment back into continuing operations and restated for the impact of equity accounting prior year earnings of Marine Fuels.

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# SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2020 CONTINUED

R'000	Reviewed 31 December 2020	Reviewed 31 December 2019*
<b>Operating profit / (loss) before interest and taxation</b>		
Port and Terminals	335 467	329 318
Logistics	330 577	345 484
Bank	22 770	80 106
Group	(52 169)	(27 428)
<b>Total core operations</b>	<b>636 645</b>	<b>727 480</b>
Marine Fuels and Agricultural Logistics	98 785	(633 663)
Private Equity and Property	(498 214)	55 496
<b>Total</b>	<b>237 216</b>	<b>149 313</b>
<b>Segmental adjustments**</b>	<b>(429 930)</b>	<b>(114 340)</b>
Port and Terminals	(277 304)	(233 008)
Logistics	(53 841)	(22 862)
Marine Fuels and Agricultural Logistics	(98 785)	141 530
	<b>(192 714)</b>	<b>34 973</b>

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\*\* 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.



# SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2020 CONTINUED

R'000

	Reviewed 31 December 2020	Reviewed 31 December 2019*
<b>Share of associate companies' profit / (loss) after taxation</b>		
Port and Terminals	88 839	71 535
Logistics	303	(186)
<b>Total core operations</b>	<b>89 142</b>	<b>71 349</b>
Marine Fuels and Agricultural Logistics	-	14 465
<b>Total</b>	<b>89 142</b>	<b>85 814</b>
<b>Segmental adjustments**</b>	<b>(68 703)</b>	<b>(61 634)</b>
Port and Terminals	(68 703)	(61 634)
	<b>20 439</b>	<b>24 180</b>

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\*\* 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.

# SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2020 CONTINUED

GRINDROD LIMITED  
additional information for analysts for 31 December 2020

R'000

	Reviewed 31 December 2020	Reviewed 31 December 2019*
<b>Profit / (loss) attributable to ordinary shareholders</b>		
Port and Terminals	226 084	175 235
Logistics	137 158	133 694
Bank	37 567	83 407
Group	(71 375)	(76 255)
<b>Total core operations</b>	<b>329 434</b>	<b>316 081</b>
Marine Fuels and Agricultural Logistics	(69 516)	(915 525)
Private Equity and Property	(675 137)	(16 204)
	<b>(415 219)</b>	<b>(615 648)</b>

\* Represented for the impact of reclassifying the Marine Fuels and Agricultural Logistics segment back into continuing operations and restated for the impact of equity accounting prior year earnings of Marine Fuels.

THANK YOU

For more information contact

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PORT  
TERMINALS  
LOGISTICS  
BANK



# ANNEXURE: TRADE CORRIDORS

	North-South	Tazara	Walvis Bay	Chicualacuala	Komatipoort	Nacala
<b>Description of corridor</b>	Linking to Durban and Richards Bay	Linking to Dar es Salaam	Linking to Walvis Bay	Linking to Maputo port	Linking to Maputo	Linking to Nacala port
<b>Geographical area</b>	DRC Zambia Zimbabwe	DRC Zambia	DRC Zambia Namibia	Zimbabwe Zambia	South Africa	Zambia Mozambique Malawi
<b>Operational focus area</b>	Port and Terminals Containers N-S corridor	Containers N-S corridor	Port and Terminals Containers	Port and Terminals Containers N-S corridor	Port and Terminals Containers	Containers
<b>Export cargo</b>	Copper Cobalt Manganese Sugar	Copper Cobalt Manganese Agri	Copper Cobalt Manganese	Sugar Chrome Coal	Chrome Ferrochrome Sugar Coal Magnetite Vehicles Fosrock	
<b>Import cargo</b>	Sulphur Lime Chemicals Fertiliser Grains Coal Fuel	Sulphur Chemicals Fuel Fertiliser Grains Containers	Copper concentrate Coal Petcoke Sulphur Chemicals Sugar	Fuel	Containers Vehicles	Fertiliser Grain Project cargo Graphite

