



**ADDITIONAL INFORMATION FOR  
INVESTORS AND ANALYSTS FEBRUARY 2013**



# Segmental balance sheets as at 31 December 2012



R'000	SHIPPING	FREIGHT SERVICES	TRADING	FINANCIAL SERVICES	GROUP COSTS	TOTAL GROUP
Fixed assets	4 800 098	2 107 678	125 280	37 114	38 840	7 109 010
Other assets	273 372	2 003 801	1 103 425	6 204 553	1 822 008	11 407 159
Current assets excluding cash	1 049 744	1 951 194	3 602 343	455 674	-13 080	7 045 875
<b>TOTAL ASSETS</b>	<b>6 123 214</b>	<b>6 062 673</b>	<b>4 831 048</b>	<b>6 697 341</b>	<b>1 847 768</b>	<b>25 562 044</b>
Equity	(3 629 353)	(2 912 509)	(809 671)	(489 688)	(1 646 919)	(9 488 140)
Preference Share Capital	-	(299 200)	(190 800)	(250 000)	-	(740 000)
Net debt	(1 770 622)	(1 448 877)	(2 122 689)	(1 156 151)	(34 392)	(6 532 731)
Non-current liabilities	(64 938)	(148 378)	(22 151)	(4 759 541)	(43 089)	(5 038 097)
Current liabilities	(658 301)	(1 253 709)	(1 685 737)	(41 961)	(123 368)	(3 763 076)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>(6 123 214)</b>	<b>(6 062 673)</b>	<b>(4 831 048)</b>	<b>(6 697 341)</b>	<b>(1 847 768)</b>	<b>(25 562 044)</b>



## Other segmental information

R'000	SHIPPING	FREIGHT SERVICES	TRADING	FINANCIAL SERVICES	GROUP COSTS	TOTAL GROUP
Depreciation and amortisation	243 236	219 911	16 845	1 322	3 633	484 947
Net interest	56 036	60 534	34 916	7 490	(92 445)	66 531
Preference dividend	0	22 919	14 897	19 357	124	57 297



## Net debt breakdown as at 31 December 2012

	<u>Net debt</u>
Loans and advances to bank customers	3 188 454
Liquid assets and short-term negotiables	626 378
Short term loans	518 819
Bank and cash	4 226 367
Recoverables on cancelled ships	379 050
Long term loans	(2 842 339)
Deposits from bank customers	(4 661 346)
Current portion of long term loans	(602 075)
Short term borrowings and overdraft	(1 578 842)
Net debt	<u>(745 534)</u>

# 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 legal structure (where JVs are added as a one line item (attributable income))

<b>Freight Services</b>	<b>Dec 2012</b>
Revenue	<b>3 929</b>
EBITDA	<b>730</b>
Operating income	<b>510</b>
Attributable income	<b>793</b>
Operating Margins	<b>13%</b>

<b>Ports and Terminals</b>	<b>Dec 2012</b>
Revenue	<b>1 692</b>
EBITDA	<b>477</b>
Operating income	<b>385</b>
Attributable income	<b>741</b>
Operating margin	<b>23%</b>

<b>Logistics</b>	<b>Dec 2012</b>
Revenue	<b>2 237</b>
EBITDA	<b>253</b>
Operating income	<b>125</b>
Attributable income	<b>52</b>
Operating margin	<b>6%</b>

**Trading division volumes incl JV's:**

**December 2012 : 6 120 500 tonnes vs December 2011 : 8 040 943 tonnes**

# Shipping

## Fleet overview (owned and long-term chartered ships)

Contracted in at 31.12.2012		Bulk carriers				Tankers			Total
		Handy-size	Handy-max	Panamax	Capesize	Medium range	Small	Chemical	
2013	Number (average)	16,4	1,0	0,3	3,3	8,9	4,5	2,3	36,7
	Cost (US\$/day)	9 900	15 400	9 800	25 900	14 600	12 600	15 600	13 300
2014	Number (average)	13,7	1,0		2,4	10,5	4,5	1,0	33,1
	Cost (US\$/day)	10 200	15 400		23 100	14 800	12 800	17 400	13 300
2015	Number (average)	13,0	1,0		2,0	10,5	4,5	1,0	32,0
	Cost (US\$/day)	10 300	15 400		22 000	15 200	13 300	17 400	13 400
<b>Current fleet</b>		<b>15,5</b>	<b>1,0</b>	<b>2,0</b>	<b>3,0</b>	<b>6,5</b>	<b>4,5</b>	<b>4,0</b>	<b>36,5</b>
<b>Net number of ships to deliver</b>									
2013		(0,5)		(2,0)		4,0		(3,0)	(1,5)
2014		(2,0)			(1,0)				(3,0)
2015									
<b>Fleet at end of 2015</b>		<b>13,0</b>	<b>1,0</b>		<b>2,0</b>	<b>10,5</b>	<b>4,5</b>	<b>1,0</b>	<b>32,0</b>

\* Charter option extensions and purchase options on 4,5 handysize bulk carriers and 2 panamax bulk carriers are not included in the above numbers as they are not contracted and due to the current shipping market, there is a possibility that they will not be exercised.

## Contract cover

Contracted out at 31.12.2012		Bulk carriers				Tankers			Total
		Handy-size	Handy-max	Panamax	Capesize	Medium range	Small	Chemical	
2013	Number (average)	2,7	1,0	0,1	2,5	2,7	0,9	1,7	11,6
	Revenue (US\$/day)	11 100	9 800	24 000	36 200	15 800	9 900	16 500	18 300
2014	Number (average)	1,2	1,0		1,3	2,0		0,4	5,9
	Revenue (US\$/day)	12 500	9 600		40 500	15 800		19 800	19 800
2015	Number (average)				1,3	1,0			2,3
	Revenue (US\$/day)				40 800	14 700			29 600

Contract profits	% of fleet fixed	Charters (US\$ million)
2013	40	11,4
2014	24	7,9
2015	11	8,6

Note: Variable volume contracts have been included at forecast volumes.



## Analysis of 2012 long term vessel earnings

	Bulk carriers				Tankers			2012	2011	%
	Handysize	Handymax	Panamax	Capesize	Medium-range	Small	Chemical	Total	Total	
Average number of owned/long-term chartered ships	16,2	1,0	2,0	3,0	6,5	4,5	4,0	<b>37,2</b>	35,7	4
Average daily revenue (US\$)	9 400	14 900	23 900	25 000	13 300	8 900	13 600	<b>12 700</b>	15 100	(16)
Average daily cost (US\$)	10 300	15 400	9 700	22 400	15 000	12 800	14 400	<b>13 000</b>	13 200	2
Profit (US\$ million)	<b>(5,3)</b>	<b>(0,2)</b>	<b>10,3</b>	<b>2,9</b>	<b>(4,0)</b>	<b>(6,4)</b>	<b>(1,1)</b>	<b>(4)</b>	<b>24</b>	<b>(117)</b>