



ADDITIONAL INFORMATION FOR
ANALYSTS
for the year ended 31 December 2013

MANAGEMENT SEGMENTAL BALANCE SHEETS AS AT 31 DECEMBER 2013



R000	FREIGHT SERVICES	TRADING	SHIPPING	FINANCIAL SERVICES	GROUP COSTS	TOTAL GROUP
Fixed assets	2 951 787	86 021	6 318 270	169 187	63 207	9 588 472
Other assets	1 661 132	1 081 864	416 449	428 579	1 642	3 589 666
Current assets excluding cash	2 986 016	4 500 104	1 142 470	9 779 283	1 800 819	20 208 692
TOTAL ASSETS	7 598 935	5 667 989	7 877 189	10 377 049	1 865 668	33 386 830
Equity	(3 644 167)	(1 118 130)	(4 573 625)	(605 054)	(1 455 813)	(11 396 789)
Preference Share Capital	(299 200)	(190 800)	-	(250 000)	-	(740 000)
Net debt	(1 968 306)	(826 950)	(2 507 500)	(1 365 630)	(279 508)	(6 947 894)
Non-current liabilities	(122 872)	(6 134)	(37 721)	(20 082)	(31 478)	(218 287)
Current liabilities	(1 564 390)	(3 525 975)	(758 343)	(8 136 283)	(98 869)	(14 083 860)
TOTAL EQUITY AND LIABILITIES	(7 598 935)	(5 667 989)	(7 877 189)	(10 377 049)	(1 865 668)	(33 386 830)





SEGMENTAL ANALYSIS
for the year ended 31 December 2013

SEGMENTAL ANALYSIS



an integrated business

	Audited 31 December 2013 R000	Audited 31 December 2012* R000
Revenue		
Freight Services	5 027 536	3 929 411
Trading	22 415 085	27 074 222
Shipping	4 319 093	4 009 832
Financial Services	370 790	252 686
Group	2 488	911
Segmental adjustments**	32 134 992 (16 472 966)	35 267 062 (8 004 839)
Freight Services	(1 494 032)	(716 125)
Trading	(14 398 434)	(6 893 862)
Shipping	(580 500)	(394 852)
Financial Services	-	-
Group	-	-
Segmental adjustments**	15 662 026	27 262 223
Earnings before interest, taxation, depreciation and amortisation		
Freight Services	1 169 332	770 044
Trading	(93 283)	258 660
Shipping	570 617	311 759
Financial Services	156 138	127 702
Group	(41 689)	(37 925)
Segmental adjustments**	1 761 115 (874 425)	1 430 240 (500 336)
Freight Services	(550 061)	(257 068)
Trading	(117 668)	(139 146)
Shipping	(206 696)	(104 122)
Financial Services	-	-
Group	-	-
Segmental adjustments**	886 690	929 904
Operating profit/(loss) before interest and taxation		
Freight Services	907 811	550 133
Trading	(109 522)	241 815
Shipping	235 564	68 523
Financial Services	154 456	126 380
Group	(45 518)	(41 557)
Segmental adjustments**	1 142 791 (719 213)	945 294 (427 820)
Freight Services	(471 266)	(216 563)
Trading	(107 335)	(132 480)
Shipping	(140 612)	(78 777)
Financial Services	-	-
Group	-	-
Segmental adjustments**	423 578	517 474
Share of associate companies' profit/(loss) after taxation		
Freight Services	12 948	10 200
Trading	10 402	(815)
Group	23 350	9 385
Profit/(loss) attributable to ordinary shareholders		
Freight Services	652 483	793 540
Trading	(322 626)	113 546
Shipping	760 845	(167 284)
Financial Services	92 254	65 145
Group	(5 784)	31 798
Segmental adjustments**	1 177 172	836 745

* Restated due to the application of IAS 19 Employee Benefits as amended. Net impact of R16.5m on 2012 profit for the year.

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

OTHER SEGMENTAL INFORMATION



R000	FREIGHT SERVICES	TRADING	SHIPPING	FINANCIAL SERVICES	GROUP COSTS	SEGMENTAL ADJUSTMENTS	TOTAL GROUP
Depreciation and amortisation	261 521	16 239	335 053	1 682	3 829	(155 212)	463 112
Net interest	67 828	55 828	61 622	7 635	(40 838)	(245 005)	(92 930)
Preference dividend	22 141	14 392	-	18 700	121	-	55 354



NET DEBT BREAKDOWN AS AT 30 JUNE 2013



Loans and advances to bank customers	3 675
Liquid assets and short-term negotiables	1 044
Short term loans	0
Bank and cash	6 076
Recoverables on cancelled ships	236
Non-current assets held for sale	393
Long-term loans	(3 056)
Deposits from bank customers	(8 015)
Current portion of long-term loans	(858)
Short-term borrowings and overdraft	(429)
Non-current liabilities held for sale	(1 658)
Net debt	<u>(2 592)</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 in the legal structure (where JVs are added as a one line item)

Freight Services	Dec 2013	Dec 2012
Revenue	5 028	3 929
EBITDA	1 169	770
Operating income	908	550
Attributable income	652	793
Operating Margins	18%	14%

Ports, Terminals, Rail and Seafreight	Dec 2013	Dec 2012
Revenue	2 444	1 692
EBITDA	869	517
Operating income	752	425
Earnings before NTI ¹	493	327
Attributable income	569	741
Operating margin	30%	25%

Logistics	Dec 2013	Dec 2012
Revenue	2 584	2 237
EBITDA	300	253
Operating income	156	125
Earnings before NTI ¹	83	52
Attributable income	83	52
Operating margin	6%	6%

¹Earnings before non-trading items (NTI)



Trading division volumes:

YTD Dec 2013: 5 171 924 tonnes vs YTD Dec 2012: 6 054 458 tonnes

- Volumes impacted by the disposal of 50% of the Marine Fuels business to Vitol as well as the combination of the coal trading books of Vitol and Grindrod into a joint venture. Both of these changes occurred in June 2012



FLEET OVERVIEW (OWNED AND LONG-TERM CHARTERED SHIPS)



Contracted in at 31.12.2013		Bulk carriers			Tankers			Total
		Handysize	Handymax	Capesize	Medium-range	Small	Chemical	
2014	Number (average)	15,8	1,3	2,4	10,5	4,5	1,0	35,5
	Cost (US\$/day)	9 900	14 900	23 200	14 300	12 600	17 400	12 800
2015	Number (average)	14,5	4,8	2,0	10,5	4,5	1,0	37,3
	Cost (US\$/day)	10 000	12 900	22 000	14 500	12 800	17 400	12 800
2016	Number (average)	15,2	7,0	2,0	10,5	4,5	1,0	40,2
	Cost (US\$/day)	10 200	12 600	21 800	14 600	13 400	17 400	12 900
Current fleet		17,5	1,0	3,0	10,5	4,5	1,0	37,5
Net number of ships to deliver								
2014		(1,9)	3,0	(1,0)				0,1
2015		(0,4)	2,1					1,7
2016			1,7					1,7
Fleet at end of 2016		15,2	7,8	2,0	10,5	4,5	1,0	41,0

Charter option extensions and purchase options on 4,5 handysize bulk carriers are not included in the above numbers as they are not contracted.



CONTRACT COVER



Contracted out at 31.12.2013		Bulk carriers			Tankers			Total
		Handysize	Handymax	Capesize	Medium-range	Small	Chemical	
2014	Number (average)	2,3	1,0	1,2	2,2	1,7	0,8	9,2
	Revenue (US\$/day)	11 200	12 600	37 200	15 500	10 400	19 950	16 400
2015	Number (average)			1,0	1,0		0,4	2,4
	Revenue (US\$/day)			41 800	14 700		22 200	27 600
2016	Number (average)				1,0			1,0
	Revenue (US\$/day)				14 700			14 700

Contract profits	% of fleet fixed	Charters (US\$ million)	Ship sales (US\$ million)	Total
2014	28	7,2	4,5	11,7
2015	10	7,7		7,7
2016	3			

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



