



Angola  
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Ecuador  
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Ghana  
Hong Kong  
India  
Indonesia  
Japan  
Kenya  
Korea  
Lesotho  
Madagascar  
Malawi  
Mauritius  
Mozambique  
Namibia  
The Netherlands  
Nicaragua  
Panama  
Sierra Leone  
Singapore  
South Africa  
Sri Lanka  
Tanzania  
Ukraine  
United Arab Emirates  
United Kingdom  
USA  
Zambia  
Zimbabwe



ADDITIONAL INFORMATION FOR  
INVESTORS AND ANALYSTS

30 June 2013

# MANAGEMENT SEGMENTAL BALANCE SHEETS AS AT 30 JUNE 2013



R'000	FREIGHT SERVICES	TRADING	SHIPPING	FINANCIAL SERVICES	GROUP COSTS	TOTAL GROUP
Fixed assets	2 489 361	115 982	5 845 809	141 420	60 819	8 653 391
Other assets	2 603 200	900 168	324 075	1 441 144	1 089 059	6 357 646
Current assets excluding cash	2 194 255	3 935 256	996 023	4 431 225	930 868	12 487 627
<b>TOTAL ASSETS</b>	<b>7 286 816</b>	<b>4 951 406</b>	<b>7 165 907</b>	<b>6 013 789</b>	<b>2 080 746</b>	<b>27 498 664</b>
Equity	(3 406 287)	(765 695)	(4 334 955)	(575 021)	(2 035 541)	(11 117 499)
Preference Share Capital	(299 200)	(190 800)	-	(250 000)	-	(740 000)
Net debt	(980 325)	(93 890)	(1 763 202)	(972 067)	(36 199)	(3 845 683)
Non-current liabilities	(182 237)	(7 571)	(38 372)	(30 735)	(32 871)	(291 786)
Current liabilities	(2 418 767)	(3 893 450)	(1 029 378)	(4 185 966)	23 865	(11 503 696)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>(7 286 816)</b>	<b>(4 951 406)</b>	<b>(7 165 907)</b>	<b>(6 013 789)</b>	<b>(2 080 746)</b>	<b>(27 498 664)</b>





# GRINDROD LIMITED

SEGMENTAL ANALYSIS with breakdown of segmental adjustments per division  
for the six months ended 30 June 2013

	Unaudited 30 June 2013 R000	Unaudited 30 June 2012 R000	Audited 31 December 2012* R000
<b>Revenue</b>			
Freight Services	2 375 855	1 853 166	3 929 411
Trading	10 263 220	15 496 462	27 074 222
Shipping	1 914 174	2 213 782	4 009 832
Financial Services	155 917	94 331	252 686
Group	1 358	322	911
<b>Segmental adjustments<sup>#</sup></b>	<b>14 710 524</b>	<b>19 658 063</b>	<b>35 267 063</b>
	<b>(7 729 742)</b>	<b>(872 113)</b>	<b>(8 004 839)</b>
Freight Services	(531 538)	266 889	(716 125)
Trading	(6 950 912)	383 816	(6 893 863)
Shipping	(247 292)	221 408	(394 852)
Financial Services	-	-	-
Group	-	-	-
	<b>6 980 782</b>	<b>18 785 950</b>	<b>27 262 223</b>

## Earnings before interest, taxation, depreciation and amortisation

Freight Services	577 581	358 112	730 048
Trading	32 908	197 380	258 660
Shipping	287 239	158 289	311 759
Financial Services	80 093	43 998	127 702
Group	(10 543)	6 101	(37 925)
<b>Segmental adjustments<sup>#</sup></b>	<b>967 278</b>	<b>763 880</b>	<b>1 390 244</b>
	<b>(431 918)</b>	<b>(217 175)</b>	<b>(460 340)</b>
Freight Services	(252 677)	(103 182)	(217 072)
Trading	(77 338)	(73 434)	(139 146)
Shipping	(101 902)	(40 558)	(104 122)
Financial Services	-	-	-
Group	-	-	-
	<b>535 360</b>	<b>546 705</b>	<b>929 904</b>

## Operating profit before interest and taxation

Freight Services	463 200	252 613	510 137
Trading	24 618	188 699	241 815
Shipping	137 228	46 951	68 523
Financial Services	79 054	43 432	126 380
Group	(12 514)	4 596	(41 557)
<b>Segmental adjustments<sup>#</sup></b>	<b>691 586</b>	<b>536 291</b>	<b>905 298</b>
	<b>(374 582)</b>	<b>(186 300)</b>	<b>(387 824)</b>
Freight Services	(226 998)	(86 440)	(176 567)
Trading	(71 674)	(71 422)	(132 480)
Shipping	(75 910)	(28 438)	(78 777)
Financial Services	-	-	-
Group	-	-	-
	<b>317 004</b>	<b>349 991</b>	<b>517 474</b>

## Share of associate companies' profit after taxation

Freight Services	12 031	5 843	10 200
Trading	(1 383)	-	(815)
	<b>10 648</b>	<b>5 843</b>	<b>9 385</b>

## Profit/(loss) attributable to ordinary shareholders

Freight Services	375 694	580 225	793 540
Trading	711	96 172	113 546
Shipping	106 166	(121 061)	(167 284)
Financial Services	47 843	21 727	65 145
Group	2 783	31 376	31 797
	<b>533 197</b>	<b>608 439</b>	<b>836 745</b>

\* Restated due to the application of IAS 19 Employee Benefits as amended

# 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.

# SEGMENTAL ANALYSIS



an integrated business

# OTHER SEGMENTAL INFORMATION



R'000	FREIGHT SERVICES	TRADING	SHIPPING	FINANCIAL SERVICES	GROUP COSTS	TOTAL GROUP
Depreciation and amortisation	114 381	8 290	150 011	1 039	1 971	275 692
Net interest	37 786	17 479	28 815	0	(14 534)	69 546
Preference dividend	10 979	7 137	0	9 273	61	27 450



## NET DEBT BREAKDOWN AS AT 30 JUNE 2013



Loans and advances to bank customers	3 606 323
Liquid assets and short-term negotiables	432 505
Short term loans	638 888
Bank and cash	3 146 578
Recoverables on cancelled ships	222 545
Long term loans	(2 880 083)
Deposits from bank customers	(3 816 019)
Current portion of long term loans	(685 595)
Short term borrowings and overdraft	(2 078 360)
Net debt	<b><u>(1 413 218)</u></b>



## 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 2013	June 2012	June 2011
Revenue	2 376	1 853	1 511
EBITDA	578	358	285
Operating income	463	253	191
Attributable income	376	580	154
Operating Margins	19%	14%	13%

Ports, Terminals, Rail and Seafreight	June 2013	June 2012	June 2011
Revenue	1 198	717	449
EBITDA	428	226	151
Operating income	379	188	123
Attributable income	327	547	99
Operating margin	31%	26%	27%

Logistics	June 2013	June 2012	June 2011
Revenue	1 178	1 136	1 062
EBITDA	150	132	134
Operating income	84	65	68
Attributable income	49	33	55
Operating margin	7%	6%	6%



### Trading division volumes:

**YTD June 2013 : 2 331 897 tonnes vs YTD June 2012 : 3 311 701 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 30 June 2013		Bulk carriers			Tankers			Total
		Handysize	Handymax	Capesize	Medium-range	Small	Chemical	
H2 2013	Number (average)	17,5	1,0	3,0	10,0	4,5	1,0	<b>37,0</b>
	Cost (US\$/day)	9 400	15 400	19 300	14 800	13 100	17 400	<b>12 500</b>
2014	Number (average)	15,5	1,7	2,4	10,5	4,5	1,0	<b>35,6</b>
	Cost (US\$/day)	10 000	14 300	23 100	14 800	12 800	17 400	<b>13 100</b>
2015	Number (average)	15,4	4,8	2,0	10,5	4,5	1,0	<b>38,2</b>
	Cost (US\$/day)	10 100	12 900	22 000	15 200	13 300	17 400	<b>13 000</b>
<b>Current fleet</b>		<b>16,5</b>	<b>1,0</b>	<b>3,0</b>	<b>9,0</b>	<b>4,5</b>	<b>1,0</b>	<b>35,0</b>
Net number of ships to deliver								
H2 2013		1,0			1,5			<b>2,5</b>
2014		(2,5)	3,0	(1,0)				<b>(0,5)</b>
2015		1,0	1,0					<b>2,0</b>
<b>Fleet at end of 2015</b>		<b>16,0</b>	<b>5,0</b>	<b>2,0</b>	<b>10,5</b>	<b>4,5</b>	<b>1,0</b>	<b>39,0</b>



*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 at 30 June 2013		Bulk carriers			Tankers			Total
		Handysize	Handymax	Capesize	Medium-range	Small	Chemical	
H2 2013	Number (average)	4,5	1,0	1,7	3,3	1,3	0,7	<b>12,5</b>
	Revenue (US\$/day)	9 800	10 200	24 000	15 400	9 900	18 500	<b>13 700</b>
2014	Number (average)	1,6	1,5	0,9	2,2		0,6	<b>6,8</b>
	Revenue (US\$/day)	13 200	10 200	45 100	15 500		19 800	<b>18 100</b>
2015	Number (average)			1,3	1,0		0,2	<b>2,5</b>
	Revenue (US\$/day)			45 000	14 700		21 200	<b>31 000</b>

Contract profits	% of fleet fixed	Charters (US\$ million)
H2 2013	36	1,6
2014	22	8,5
2015	8	10,0



# ANALYSIS OF H1 2013 EARNINGS – SHIPPING



	Bulk carriers				Tankers			H1 2013	H1 2012	%
	Handysize	Handymax	Panamax	Capesize	Medium-range	Small	Chemical	Total	Total	
Average number of owned/long-term chartered ships	15,5	1,0	0,6	3,0	7,5	4,5	2,2	<b>34,3</b>	37,6	(9)
Average daily revenue (US\$)	8 200	11 300	19 200	23 000	15 600	9 700	15 400	<b>12 100</b>	13 100	(8)
Average daily cost (US\$)	10 600	15 400	10 000	22 600	15 000	12 200	15 900	<b>13 300</b>	12 700	(5)
<b>Profit (US\$ million)</b>	<b>(6,7)</b>	<b>(0,8)</b>	<b>1,0</b>	<b>0,2</b>	<b>0,8</b>	<b>(2,0)</b>	<b>(0,2)</b>	<b>(7,7)</b>	<b>2,4</b>	<b>(420)</b>
	(US\$ millions)									
	Profit from ship operating activities							<b>12,2</b>	12,1	1
	Profit from charter terminations							<b>14,8</b>	-	-
	Profit share on earnings							<b>(0,7)</b>	-	-
	Overheads							<b>(12,0)</b>	(13,2)	9
	Funding costs/taxation							<b>1,4</b>	(0,5)	380
	Foreign exchange							<b>3,5</b>	0,4	775
	Profit before impairments							<b>11,5</b>	<b>1,2</b>	<b>1 000</b>
	Less impairments							-	<b>(16,4)</b>	<b>100</b>
								<b>11,5</b>	<b>(15,2)</b>	<b>173</b>

