



Grindrod Limited
Additional information for analysts

for the year ended 31 December 2017

MANAGEMENT SEGMENTAL BALANCE SHEETS

AS AT 31 DECEMBER 2017

R000	PORTS AND TERMINALS		MARINE FUELS AND AGRICULTURAL LOGISTICS		FINANCIAL SERVICES	GROUP	TOTAL CONTINUED	DIS-CONTINUED	TOTAL GRINDROD
	LOGISTICS								
Fixed assets	1 085 887	817 437	45 684	195 214	624 785	2 769 007	-	2 769 007	
Other assets	940 080	737 087	924 952	1 284 992	982 279	4 869 390	-	4 869 390	
Current assets excluding cash	290 842	1 082 215	2 062 930	198 840	1 396 866	5 031 693	148 582	5 180 275	
Non-current assets excluding cash	-	-	-	-	-	-	7 393 259	7 393 259	
TOTAL ASSETS	2 316 809	2 636 739	3 033 566	1 679 046	3 003 930	12 670 090	7 541 841	20 211 931	
Equity*	2 168 966	1 678 427	1 105 075	1 060 304	3 111 586	9 124 358	4 346 061	13 470 419	
Preference share capital	-	-	-	750 000	(10 000)	740 000	-	740 000	
Net debt including cash	(106 951)	(148 666)	(46 767)	(455 428)	(327 219)	(1 085 031)	2 169 434	1 084 403	
Non-current liabilities	73 456	65 408	-	117 016	86 534	342 414	-	342 414	
Current liabilities	181 338	1 041 570	1 975 258	207 154	143 029	3 548 349	203 286	3 751 635	
Non-current liabilities excluding debt	-	-	-	-	-	-	823 060	823 060	
TOTAL EQUITY AND LIABILITIES	2 316 809	2 636 739	3 033 566	1 679 046	3 003 930	12 670 090	7 541 841	20 211 931	

*Total equity for the Freight Services segment is R6 099 million (This includes Ports & terminals, Logistics and the GFS Group)



MANAGEMENT SEGMENTAL BALANCE SHEETS

AS AT 31 DECEMBER 2016*

R000			MARINE FUELS AND AGRICULTURAL		FINANCIAL SERVICES	GROUP	TOTAL CONTINUED	DIS- CONTINUED	TOTAL GRINDROD
	PORTS AND TERMINALS	LOGISTICS	LOGISTICS						
Fixed assets	1 092 480	768 822	68 530	200 003	657 295	2 787 130	7 004 486	9 791 616	
Other assets	992 476	889 763	862 293	937 856	925 244	4 607 632	318 977	4 926 609	
Current assets excluding cash	328 872	818 830	257 957	15 620	3 191 725	4 613 004	170 121	4 783 125	
Non-current assets excluding cash	-	-	-	-	-	-	1 492 846	1 492 846	
TOTAL ASSETS	2 413 828	2 477 415	1 188 780	1 153 479	4 774 264	12 007 766	8 986 430	20 994 196	
Equity	2 231 111	1 498 715	1 110 817	886 556	4 405 685	10 132 884	4 943 182	15 076 066	
Preference share capital	-	-	-	490 000	250 000	740 000	-	740 000	
Net debt including cash	(28 516)	(72 196)	(377 551)	(463 413)	(110 271)	(1 051 947)	2 321 665	1 269 718	
Non-current liabilities	77 867	63 515	-	43 329	84 719	269 430	84 448	353 878	
Current liabilities	133 366	987 381	455 514	197 007	144 131	1 917 399	1 020 778	2 938 177	
Non-current liabilities excluding debt	-	-	-	-	-	-	616 357	616 357	
TOTAL EQUITY AND LIABILITIES	2 413 828	2 477 415	1 188 780	1 153 479	4 774 264	12 007 766	8 986 430	20 994 196	

*Restated for change in segments as a result of intention to list Shipping business separately



OTHER SEGMENTAL INFORMATION

AS AT 31 DECEMBER 2017

R000	PORTS AND TERMINALS	LOGISTICS	MARINE FUELS AND AGRICULTURAL LOGISTICS	FINANCIAL SERVICES	GROUP	TOTAL CONTINUED	SEGMENTAL ADJUSTMENTS	TOTAL GRINDROD
Depreciation and amortisation	104 934	174 463	14 321	5 245	1 132	300 095	(104 251)	195 844
Net interest (paid)/received	11 191	12 588	(30 063)	(36 953)	162 734	119 497	47 228	166 725
Preference dividend paid	4 590	6 005	-	54 100	2 950	67 645	-	67 645



OTHER SEGMENTAL INFORMATION

AS AT 31 DECEMBER 2016

R000	PORTS AND TERMINALS		MARINE FUELS AND AGRICULTURAL LOGISTICS		FINANCIAL SERVICES	GROUP	TOTAL CONTINUED	SEGMENTAL ADJUSTMENTS	TOTAL GRINDROD
	LOGISTICS								
Depreciation and amortisation	118 928	188 455	19 912	5 901	1 620	334 816	(103 681)	231 135	
Net interest received/(paid)	22 094	33 177	(6 299)	(63 863)	188 993	174 102	(24 647)	149 455	
Preference dividend paid	10 253	10 253	-	43 149	4 315	69 970	-	69 970	



SEGMENTAL ANALYSIS

AS AT 31 DECEMBER 2017

Additional information for analysts Segmental analysis for continuing operations For the year ended 31 December 2017

	Audited 31 December 2017 R000	Audited 31 December 2016** R000
Revenue		
Port and Terminals	874 607	768 671
Logistics	2 336 408	2 540 740
Financial Services	467 039	492 216
Marine Fuels & Agricultural Logistics	17 585 797	14 806 358
Group	12 045	52 074
Segmental adjustments*	21 275 896	18 660 059
	(18 216 474)	(15 372 239)
Port and Terminals	(444 044)	(380 795)
Logistics	(186 633)	(185 086)
Marine Fuels & Agricultural Logistics	(17 585 797)	(14 806 358)
	3 059 422	3 287 820
Earnings/(loss) before interest, taxation, depreciation and amortisation		
Port and Terminals	309 247	168 909
Logistics	339 738	331 525
Financial Services	362 952	337 720
Marine Fuels & Agricultural Logistics	65 061	(176 812)
Group	(123 392)	(2 449)
Segmental adjustments*	953 606	658 893
	(331 625)	28 956
Port and Terminals	(217 971)	(107 770)
Logistics	(48 593)	(40 086)
Marine Fuels & Agricultural Logistics	(65 061)	176 812
	621 981	687 849
Operating profit/(loss) before interest and taxation		
Port and Terminals	204 313	49 981
Logistics	165 275	143 070
Financial Services	357 707	331 819
Marine Fuels & Agricultural Logistics	50 740	(196 724)
Group	(124 525)	(4 070)
Segmental adjustments*	653 510	324 076
	(227 373)	132 638
Port and Terminals	(150 141)	(34 807)
Logistics	(26 492)	(29 279)
Marine Fuels & Agricultural Logistics	(50 740)	196 724
	426 137	456 714
Share of associate companies' profit/(loss) after taxation		
Port and Terminals	54 077	71 526
Logistics	(10 130)	(18 899)
Marine Fuels & Agricultural Logistics	55 093	6 988
Group	-	-
Segmental adjustments*	99 040	59 615
	(38 559)	(39 011)
Port and Terminals	(48 249)	(58 487)
Logistics	9 690	19 476
	60 481	20 604
Profit/(loss) attributable to ordinary shareholders		
Port and Terminals	182 137	225 231
Logistics	221 809	(91 288)
Financial Services	188 958	171 006
Marine Fuels & Agricultural Logistics	57 777	(189 835)
Group	23 032	110 770
Segmental adjustments	673 713	225 884
	(27 438)	(81 483)
	646 275	144 401

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

**Restated for change in segments as a result of intention to list Shipping business separately



LEGAL NET DEBT BREAKDOWN

AS AT 31 DECEMBER 2017

	Including Financial Services	Excluding Financial Services
R million	Net Debt	Net Debt
Loans and advances to bank customers	7 149	-
Liquid assets and short-term negotiables	1 764	-
Bank and cash	8 970	1 317
Bank and cash included in non-current assets held for sale	658	658
Long-term loans	(1 016)	(295)
Deposits from bank customers	(14 640)	-
Current portion of long-term loans	(845)	(106)
Short term borrowings and overdraft	(243)	(244)
Interest bearing debt included in non-current liabilities held for sale	(1 804)	(1 804)
Net debt	(7)	(474)



ADDITIONAL MARKET OUTLOOK



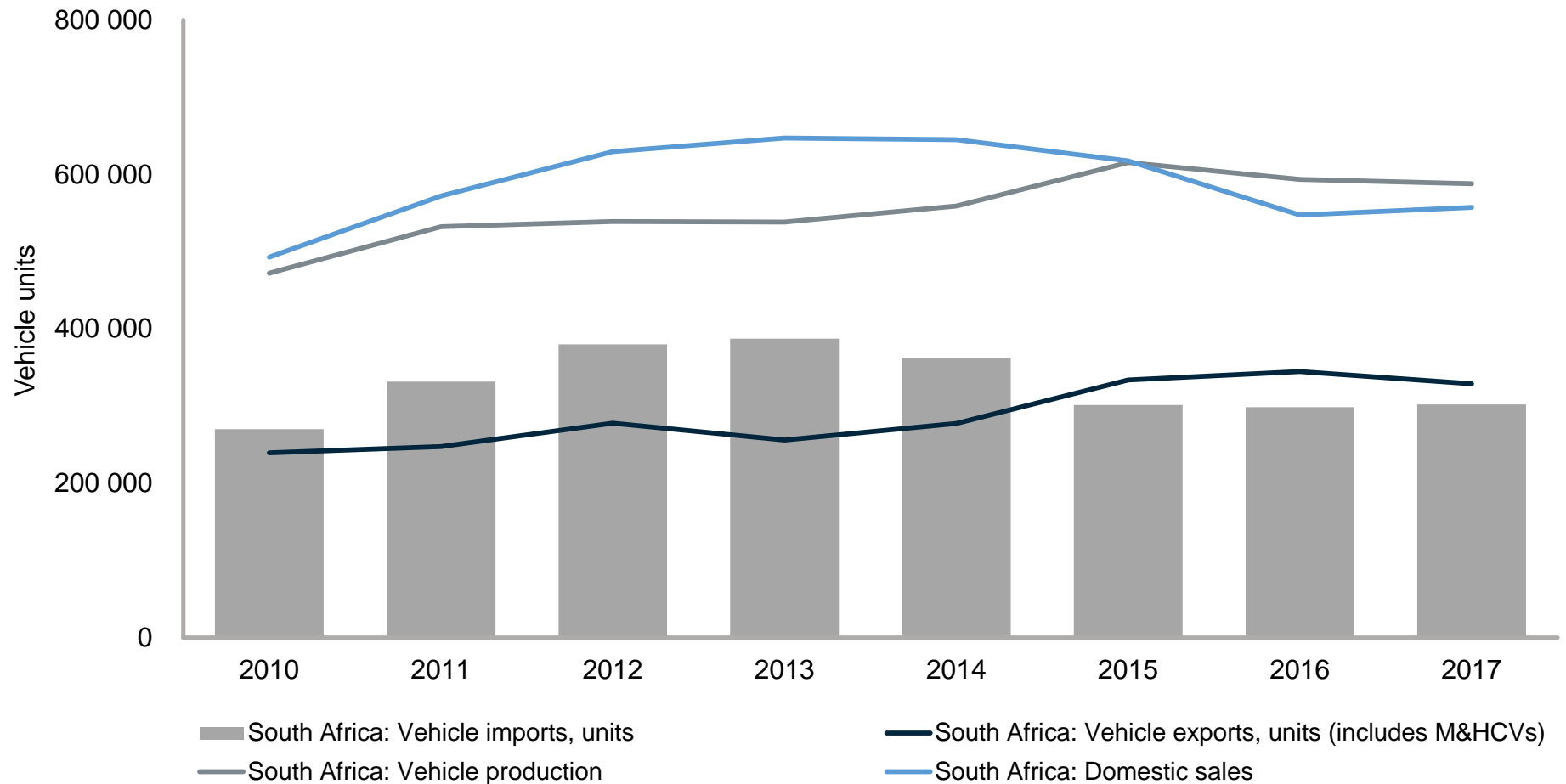
SOUTH AFRICAN NATIONAL PORT VOLUMES - 2017

TEUs	2017	2016	Variance	Variance %
Deep sea landed full	1 467 730	1 407 795	59 935	4
Deep sea landed empty	291 982	263 078	28 904	11
Deep sea shipped full	1 158 197	1 077 362	80 835	8
Deep sea shipped empty	558 160	544 838	13 322	2
Total	3 476 069	3 293 073	182 996	6

Source: Transnet National Ports Authority, December 2017



AUTO INDUSTRY SECTOR – SOUTH AFRICA



f = BMI forecast

Source: Automotive News Europe, NAAMSA, BMI forecasts, January 2017



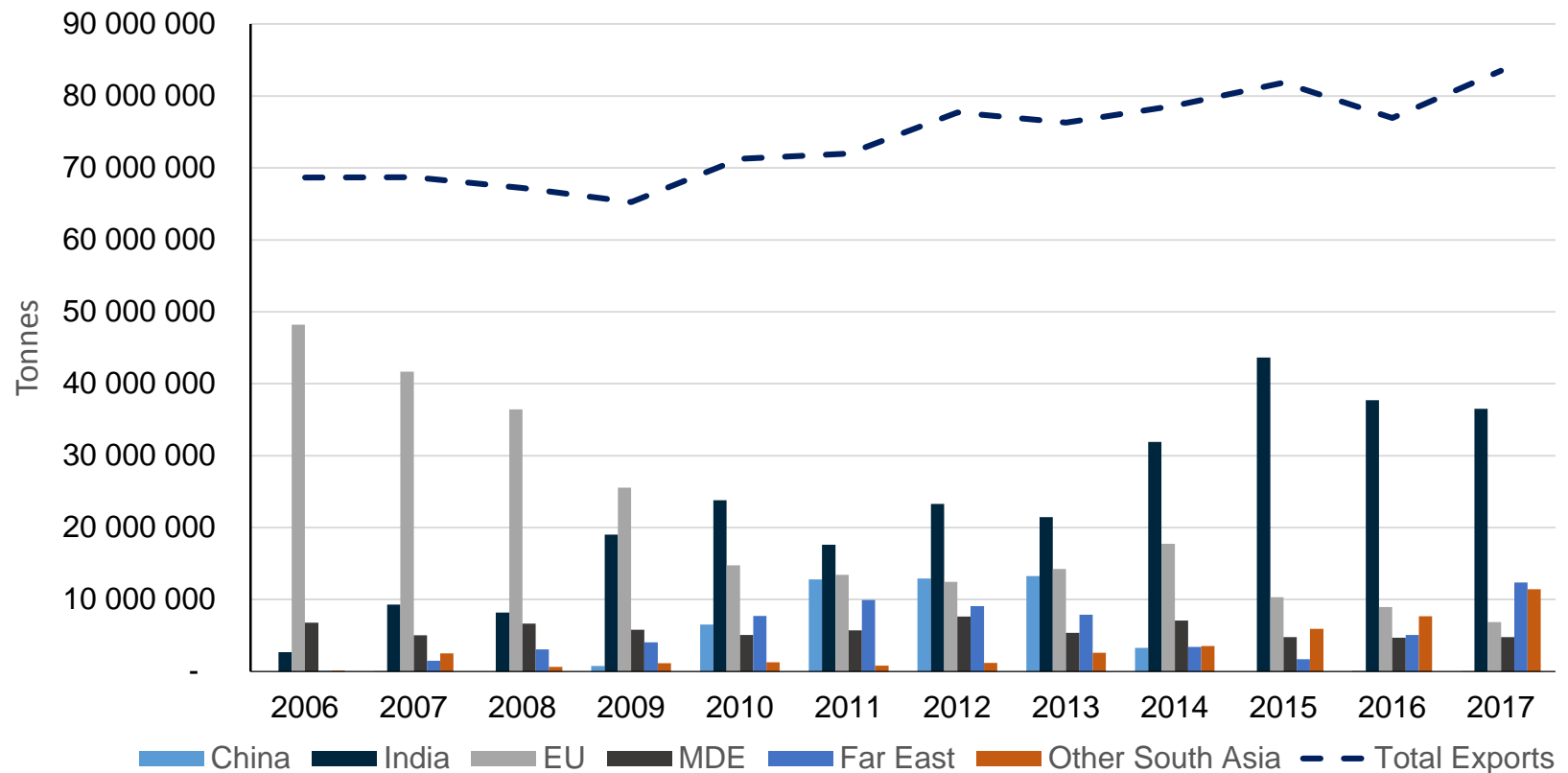
SA MOTOR INDUSTRY SALES

	Domestic sales			Export sales		
	2017	2016	2015	2017	2016	2015
January	50 333	48 615	52 306	11 659	13 057	16 708
February	48 113	48 149	52 368	29 388	29 308	29 760
March	48 534	47 631	55 459	25 020	27 714	34 147
April	34 956	40 390	44 503	24 449	32 856	23 615
May	41 783	42 907	47 868	29 596	33 676	33 411
June	45 369	44 939	50 251	31 631	30 965	31 442
July	46 719	44 883	54 112	35 486	29 042	28 291
August	49 222	46 146	51 055	29 927	35 620	28 069
September	50 675	47 399	55 322	36 359	32 876	35 181
October	51 037	48 745	54 244	28 229	30 718	27 732
November	49 754	46 413	51 256	27 178	31 508	28 112
December	40 636	41 639	49 250	17 374	18 668	17 391
	557 131	547 856	617 994	326 296	346 008	333 859

Source: NAAMSA, March 2018



SOUTH AFRICAN COAL EXPORTS - YEARLY COAL EXPORTS 2006-2017

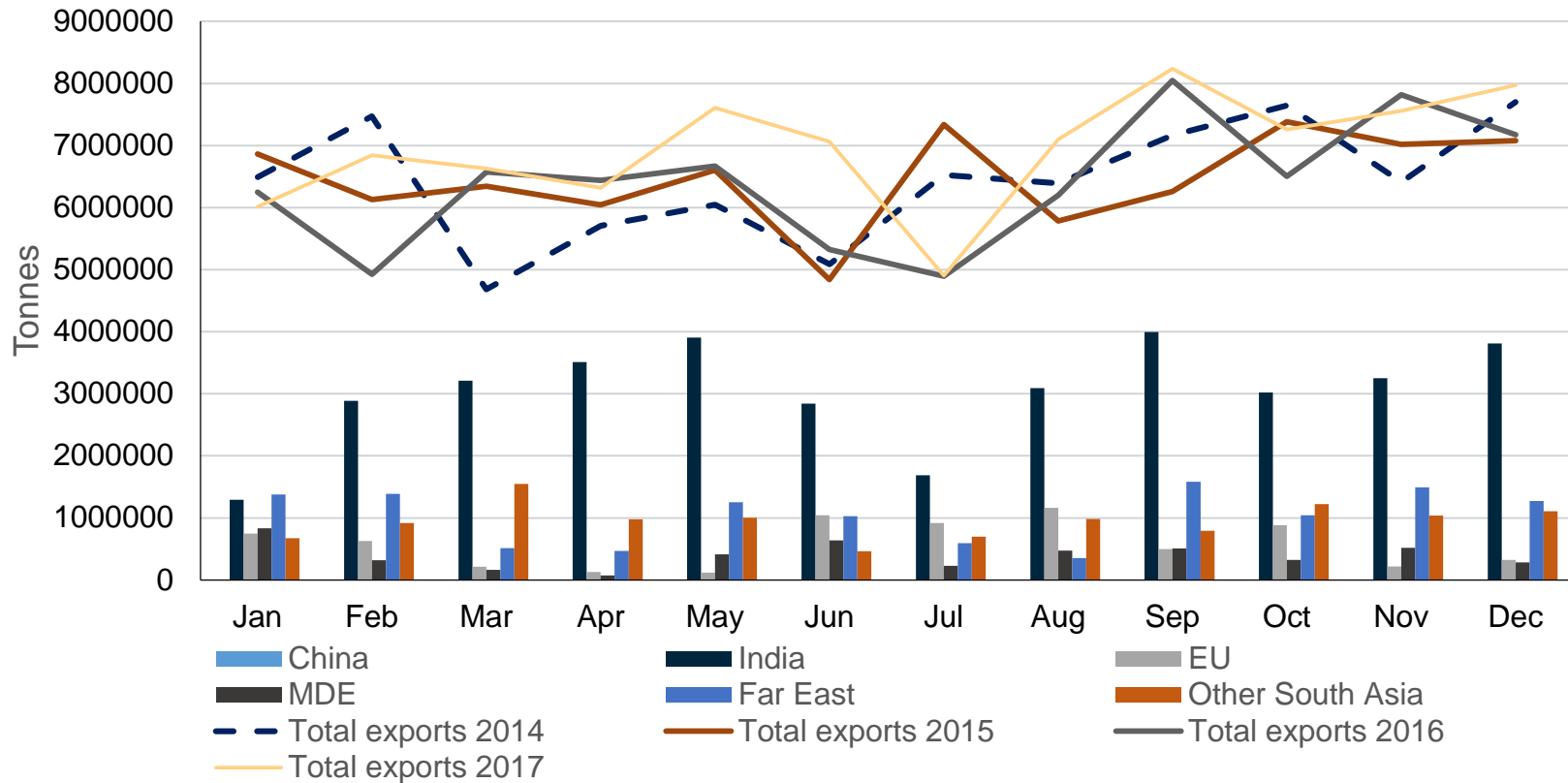


*MDE (Turkey, Israel, Egypt, Ukraine), Far East (South Korea, Malaysia, Taiwan, Vietnam), Other South Asia (Pakistan, Sri Lanka, Bangladesh)

Source: ITC Trademap, March 2018



SOUTH AFRICAN COAL EXPORTS - MONTHLY COAL EXPORTS 2017



*MDE (Turkey, Israel, Egypt, Ukraine), Far East (South Korea, Malaysia, Taiwan, Vietnam), Other South Asia (Pakistan, Sri Lanka, Bangladesh)

Source: ITC Trademap, March 2018



DISCLAIMER

Statements contained throughout this presentation regarding the prospects of the group have not been reviewed or reported on by the group's external auditors.

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GRINDROD LIMITED

FINANCIAL + FREIGHT + SHIPPING