FREIGHT + FINANCIAL

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Grindrod Limited Additional Information for Analysts

for the six months ended 30 June 2018

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MANAGEMENT SEGMENTAL BALANCE SHEETS

AS AT 30 JUNE 2018

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRICULTURAL LOGISTICS	FINANCIAL SERVICES	GROUP	TOTAL CONTINUING OPERATIONS	DIS- CONTINUED OPERATIONS	TOTAL GROUP
Fixed assets	1 149 040	961 581	51 265	190 978	578 108	2 930 972	-	2 930 972
Other assets	1 051 504	731 369	954 870	1 400 929	1 062 222	5 206 894		5 206 894
Current assets excluding cash, liquid assets and advances	238 022	847 203	2 228 963	68 595	1 986 441	5 369 224	582 356	5 951 580
TOTAL ASSETS	2 438 566	2 540 153	3 235 098	1 660 502	3 632 771	13 507 090	585 356	14 089 446
Equity	2 422 738	1 848 944	1 159 173	1 168 266	3 016 538	9 615 659	(92 652)	9 523 007
Preference share capital	-	-	-	750 000	(10 000)	740 000		740 000
Net debt including cash, liquid assets and advances	(279 683)	(381 613)	309 025	(563 395)	24 658	(891 008)	449 484	(441 524)
Non-current liabilities	75 805	71 156	5 465	126 315	72 395	351 136		351 136
Current liabilities	219 706	1 001 666	1 761 435	179 316	529 180	3 691 303	225 524	3 916 827
TOTAL EQUITY AND LIABILITIES	2 438 566	2 540 153	3 235 098	1 660 502	3 632 771	13 507 090	582 356	14 089 446

OTHER SEGMENTAL INFORMATION

AS AT 30 JUNE 2018

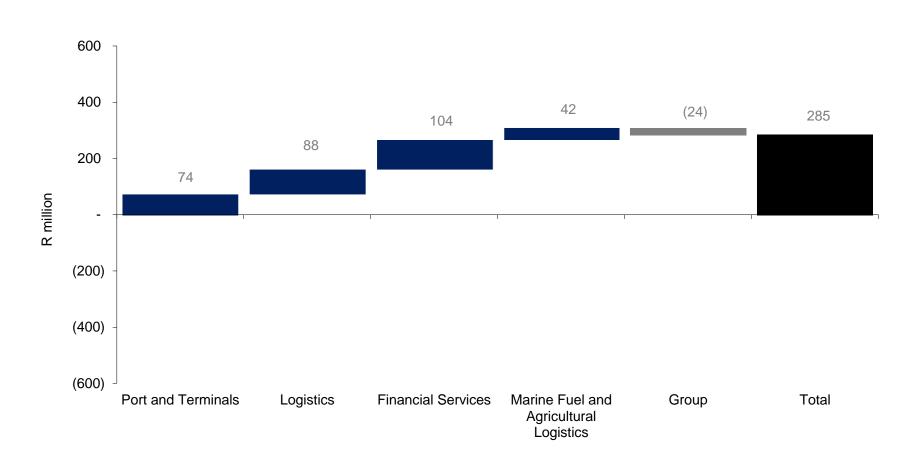
R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRICULTURAL LOGISTICS	FINANCIAL SERVICES	GROUP	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS
Depreciation and amortisation	(52 190)	(90 527)	(4 695)	(2 666)	(1)	62 510	(87 569)
Net interest received/(paid)	26 001	30 064	(15 841)	(13 204)	26 416	32 849	86 285
Preference dividend (paid)/received	-	-	-	(33 317)	637	-	(32 680)

OTHER SEGMENTAL INFORMATION

AS AT 30 JUNE 2017

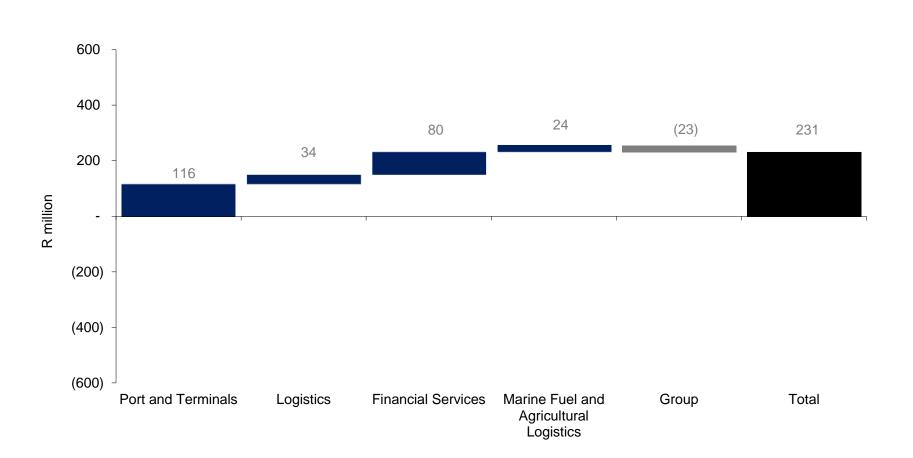
R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRICULTURAL LOGISTICS	FINANCIAL SERVICES	GROUP	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS
Depreciation and amortisation	(52 983)	(84 347)	(4 595)	(2 708)	2 572	46 648	(95 413)
Net interest received/(paid)	36 594	32 085	(14 492)	(28 729)	4 171	27 866	57 496
Preference dividend (paid)/received	(3 790)	(2 946)	-	(22 498)	(4 673)	-	(33 907)

HEADLINE EARNINGS BY DIVISION – CONTINUING OPERATIONS H1 2018



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HEADLINE EARNINGS BY DIVISION – CONTINUING OPERATIONS H1 2017



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Segmental analysis for continuing operations for the six months ended 30 June 2018

SEGMENTAL ANALYSIS

AS AT 30 JUNE 2018

		Unaudited 30 June	Unaudited	Audited
Prime Production Production </th <th></th> <th></th> <th>30 June</th> <th>31 December</th>			30 June	31 December
Forminals 11546 421159 Forminals 12466 421159 Forminals 12466 1051500 In Adjustments** 1051500 1051500 Forminals 1051500 1051500 Forminals 1051500 1051500 Forminals 1051500 1051500 Forminals 115432 148153 Forminals 115432 12533 Forminals 115432 12533 Forminals 115432 12533 Forminals 115432 12533 Forminals 115432		2018 R000	2017 R000 Re-presented*	2017 R000
Terrinels 41156 23153 Terrinels 124605 113207 Services 23441 725001 Services 23453 10400 Services 23460 11051500 Services 23471 235680 Ferrinels 11051500 014500 Ferrinels 11051500 014500 Ferrinels 23147 235680 Ferrinels 23147 235690 Services 23147 235690 Ferrinels 23147 235690 Services 23143 23157				
Services 1.246 062 1.133 247 Services 912 391 8.70011 al adjustments ⁺ 0.01 400 0.01 400 In adjustments ⁺ 0.01 10 501 500 0.01 400 In adjustments ⁺ 0.01 12 391 0.01 400 In adjustments ⁺ 0.01 15 500 0.01 45 500 In adjustments ⁺ 0.01 23 91 0.01 400 Internation 0.01 23 91 0.01 45 500 Internation 0.01 23 91 0.01 47 92 Internation 1.14 51 500 0.01 45 500 Internation 1.14 51 500 0.01 45 500 Internation 1.14 51 500 0.01 45 500 Internation 1.14 51 500 0.01 50 500 Services 2.30 407 1.21 591 0.02 500 Services 2.31 500 2.31 500 2.34 491 Internation 2.31 500 2.34 491 2.30 500 Services 2.31 500 2.34 491 2.30 500 Services 2.31 500 2.31 500 2.34 431 In adjustments ⁺		411 598	421 159	874 607
Services 9.23 41 2.24 40 ie and Agricultural Logistics 9.10 460 10460 ie and Agricultural Logistics 9.12 361 10460 Terminats (165 37) 7.85 66) 10460 Terminats (165 37) 7.85 66) 10460 Terminats (165 37) 7.85 66) 10470 Terminats (165 37) 7.85 66) 10470 Terminats 113 820 123 71) 7.85 66) Terminats 113 820 123 71) 7.85 66) Terminats 113 820 123 71 7.85 66) Services 13 600 123 72 143 72 Services 13 600 143 66 143 72 Services 13 600 143 66 145 66 Terminats 13 600 143 67 143 67 Services 143 67 143 67 145 67 Services 143 67 148 67 146 67 Services 144 67 146 67 146 67 Services 144		1 246 062	1 139 247	2 336 408
International 112 110 100 100 International 100		233 441	224 993	467 039
I a bilar internet.** I 1051 600 1051 500 Terminals (115 17) (25 68) Terminals (117 17) (25 68) Terminals (118 17) (26 68) Constanton (15 907) (20 68) Services (21 817) (26 68) Services (21 817) (26 68) Services (21 817) (25 68) Services (21 817) (26 89) (21 816) Services (21 817) (25 68) (21 86) Services (21 816) (21 86) (21 86) <	ricultural Logistics	9 122 391 38 188	8 720 011 10 490	17 585 797 12 045
i dujstriment************************************		11 051 680	10 515 900	21 275 896
Intrinsion (23 347) (23 68) Intrinsion (23 34) (23 68) Intrinsion (23 34) (23 26) Strees (23 34) (23 26) Strees (23 34) (23 26) Strees (23 34) (21 20) Strees (23 34) (24 20) Intrinsion (23 34) (25 26) Strees (23 35) (16 23) Intrinsion (23 34) (25 26) Strees (23 36) (16 42) Intrinsion (23 46) (16 42) Intr	ents**	(9 501 838)	(9 034 257)	(18 216 474)
Index dyncutural logistics ($0.69 J M$) ($0.72 J M$) Index dyncutural logistics 154 942 148 642 Interaction 113 820 152 331 157 725 Interaction 138 60 7 120 620 Interaction 250 077 120 620 Services 231 67 147 450 Interaction 231 67 147 450 Interaction 231 67 147 650 Interaction 231 67 147 650 Interaction 231 67 147 457 Interaction 231 67 147 652 Interaction 231 67 147 642 Interaction 231 67 147 642 Interaction 231 67 147 457 Interaction 231 67 147 642 Interaction 231 67 147 447 Interaction 231 67 147 447 Interaction 231 66 23 450 Interaction 231 67 23 650 Interaction 23 443 27 640 Interaction		(213 471)	(235 688)	(444 044)
15.60 15.60 14.61 6.7 (Ress) before interest, stration, depreciation 113 12.176 12.176 Terminals 113 200 12.02.02.02 23.408 Terminals 119 260 12.72 23.408 Bard Apricultural Logistics 23.167 4.747 49.493 Bard Apricultural Logistics 23.167 4.728 23.498 Bard Apricultural Logistics 23.167 4.747 23.498 Bard Apricultural Logistics 23.167 4.747 23.498 I adjustiments* 23.167 (18.272) (18.272) I adjustiments* 23.167 (18.272) (18.272) I adjustiments* 23.167 (18.532) (18.632) I adjustiments* 23.148 23.444 23.633 I adjustiments* 23.167 (18.542) (18.542) I adjustiments* 23.444 23.444 23.663 I adjustiments* 23.444 23.663 (18.642) I and Apricutural Logistics 24.444	ricultural Logistics	(165 977) (9 122 391)	(8 cc 3 1) (8 7 20 011)	(186 633) (17 585 797)
(Press) before interest, taxation, depreciation 113 820 152 16 (Press) before interest, taxation, depreciation 107 486 162 165 Serves 29 129 28 48 Commals 29 129 28 48 Serves 29 129 28 48 Serves 29 129 28 48 Serves 29 129 28 48 Forminals (16 52 22) (16 52 22) Forminals (16 53 25) (18 52 26) Forminals (16 53 25) (18 52 26) Forminals (16 53 25) (18 54 20) Forminals (16 54 20) (16 54 20) Forminals (16 54 20) (16 54 20) Forminals (16 16 44 20) (16 54 40) <td></td> <td>1 549 842</td> <td>1 481 643</td> <td>3 059 422</td>		1 549 842	1 481 643	3 059 422
$\label{eq:constants} \eq:constants \eq:con$	fore interest, taxation, depreciation			
Services 250 07 120 620 Berrices 29 746 164 302 Berrices 29 157 164 302 Berrices 29 157 174 457 457 Berrices 29 159 164 592 Ferrination 281 567 (15 592) Berrice 281 567 (15 592) Berrice 281 567 (15 592) Berrices 281 567 (15 592) Berrice 281 567 (15 592) Berrices 29 500 274 765 Berrices 19 549 56 259 Berrices 19 549 56 259 Berrices 24 434 23 903 Berrices 21 977 (16 692) Terminals 21 434 23 903 Berrices 21 434		113 820	152 176	309 247
Services 197 164 002 et and Agricultural Logistics 59 259 28 98 et and Agricultural Logistics 53 187 437 437 437 it and its ments** 53 187 53 115 53 116 532 28 98 forminals 53 187 53 115 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 116 532 533 116 532 533 533 533 535 533		250 077	120 620	339 738
Ind Agricultural Logistics 29 139 28 488 Ind Agricultural Logistics 531 187 457 457 Terminals (18 335) (116 592) (28 099) Terminals (18 335) (18 652) (28 093) Terminals (18 335) (18 652) (18 652) Terminals (18 335) (18 652) (18 652) Terminals (18 652) (18 652) (18 652) Terminals (18 652) (18 652) (18 652) Terminals (18 652) (18 652) (18 652) Services 19 12 (18 652) (18 652) Services 18 14 473 (19 652) (19 652) Services 18 14 43 (19 652) (19 652) Services 18 14 43 (19 652) (19 6		197 486	164 302	362 952
No. 100, 000, 000, 000, 000, 000, 000, 000	ricultural Logistics	29 129 (F0 325)	28 498 (28 000)	(122 302)
al adjustments** (adjustments** (adj		531 187	437 497	953 606
Terminals (15 52) (15 52) ferminals (15 53) (15 52) ferminals (15 53) (15 52) profit/(uss) before interest and taxation (15 52) (23 45) profit/(uss) before interest and taxation (15 52) (23 52) ferminals (15 52) (15 52) Services 14 82 (15 52) services 14 82 (15 52) services 24 43 23 903 el and Agricultural Logistics 24 434 23 903 el and Agricultural Logistics (15 44) (16 63) ferminals (16 163) (16 54) ferminals (16 164) (16 54) ferminals (16 164) (16 54) ferminals (16 164) (16 54) fermin	ents**	(281 587)	(162 732)	(331 625)
Interfact (18 62) (18 62) Interfact 29 129 (28 48) Interfact 249 600 274 765 Interfact 158 549 38 273 Interfact 158 549 38 273 Services 194 821 161 594 Services 195 549 38 236 Services 38 106 61 543 Interfact (15 543) (16 683) Interfact (15 43) (16 683) Interfact (17 343) (16 683) Interfact (17 343) (17 333) Interfact (17 343) (17 333) Interfact (13 4134) (17 73 646)		(93 523)	(115 592)	(217 971)
lei and Agricultural Logistics (23 496) (24 765 (24 765 (25 266) (24 765 (25 266) (24 765 (25 266) (24 765 (25 26) (25 266) (25 2		(158 935)	(18 642)	(48 593)
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g profit/(ness) before interest and taxation Ferminals 159 549 36 273 Ferminals 159 549 36 273 Services 24 434 23 903 Services 381 010 (16 53) Services 381 010 (16 53) Services 381 010 (16 53) Services 381 010 (17 53) Services 24 434 23 503 Services (17 54 43) (10 56) I and Agricultural Logistics (13 483) (10 56) Lerminals (13 483) (10 56) I and Agricultural Logistics 21 434 (23 03) Sesociate companies' profit/(loss) after taxation 27 434 (23 03) Terminals (17 34 81) (17 34 81) (17 34 81) I and Agricultural Logistics 23 891 (21 761) (21 261) I and Agricultural Logistics (23 891) (21 761) (21 761) I and Agricultural Logistics (23 891) (21 761) (21 761) I and Agricultural Logistics (23 891) </td <td></td> <td>249 600</td> <td>274 765</td> <td>621 981</td>		249 600	274 765	621 981
Intrinsion 193 0.00 59 1.02 Services 148 21 161 544 35 273 Services 24 434 23 903 36 710 Services 24 434 23 903 36 710 26 5 566) Services 381 106 (59 160) (81 544) (10 636) Iteminals (39 160) (81 544) (10 636) (10 636) Iteminals (39 160) (81 544) (10 636) (10 636) Iteminals (39 160) (81 544) (10 636) (10 636) Iteminals (39 160) (81 544) (23 363) (23 363) (23 363) Secontate companies' protit/(loss) after taxation 27 434 27 288 (23 363) (23 763) Iteminals 27 436 (23 363) (23 363) (23 763) (23 763) Iteminals 27 436 (23 363) (23 763) (27 268 (23 363) (27 268 Iteminals 27 436 (23 363) (23 763) (27 268 (23 363) (27 268 Iteminals	oss) before interest and taxation	000 10	00100	
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el and Agricultural Logistics 24 43 29 03 el and Agricultural Logistics (55 526) (55 526) al adjustments** (116 083) (116 083) Terminals (13 6 41) (116 083) Terminals (13 5 42) (16 683) rel and Agricultural Logistics (24 34) (23 803) associate companies' profit/(loss) after taxation 173 543 (10 653) Terminals (15 031 179 353 associate companies' profit/(loss) after taxation 21 434 (23 803) Terminals 27 434 27 288 al adjustments** 27 434 27 288 ferminals 27 434 (27 761) al adjustments** (23 801) (23 036) ferminals 23 456 20 366 ferminals (23 801) (23 766) ferminals (13 427) 17 427 ferminals (14 23 76) 23 660 ferminals (13 441 77) 17 77 ferminals (13 423 76) 23 660 ferminals (14 23 76) 23 660 ferminals (14 23 76		194 821	161 594	357 707
(59 326) (55 526) at dustments** 381 108 236 436 at dustments* (59 160) (116 083) Terminals (135 443) (10 656) retrainals (14 20 7) (17 61) retrainals 27 43 (23 091) (21 761) retrainals (23 891) (21 761) <	ricultural Logistics	24 434	23 903	50 740
al adjustments** 331 108 255 436 Terminals (15 0077) (116 0083) Terminals (135 483) (10 636) Terminals (135 483) (10 636) rel and Agricultural Logistics (24 34) (23 902) associate companies' profit/(loss) after taxation 27 434 (23 902) Terminals 27 434 (27 26) Terminals 27 434 27 288 associate companies' profit/(loss) after taxation 27 434 27 288 Terminals 27 434 27 288 al adjustments** 23 931 (21 761) Terminals (23 891) (23 033) al adjustments** (23 891) (21 761) Terminals (31 414 (17 427) Terminals (10 4 233 (21		(59 326)	(25 526)	(124 525)
an adjustments (110 tots) (10 tots) (11 tots) (10 tots) (*****	381 108	295 436	653 510
Intermediation (135,483) (10, 554) Iel and Agricultural Logistics (23,433) (10, 556) Intermination 27,434 (23,903) Termination 27,434 (27,288) Termination 27,434 (10,556) Termination 27,434 (27,288) Termination 27,434 (27,288) Termination 27,434 (27,288) I and Agricultural Logistics 39,456 (20,393) I and Vacultural Logistics 39,456 (27,51) I and Uuximutation (23,891) (23,038) (21,761) Termination 43,254 (23,303) (23,303) (23,503) Set at the ordinary shareholders 1,3,414 (17,427) (17,427) Termination 1,3,414 (17,427) (13,414) (17,5546) Set ordinary shareholders 1,04,233 90,056 (14,2853) (14,2853) I and Agricultural Logistics 1,04,233 90,056 (14,2853) (14,2853) I and Agricultural Logistics 1,04,233 90,056 (14,2853) (14,2853) I and Agricul		(219 011)	(110 003)	(121 31 3)
lel and Agricultural Logistics (24 434) (23 903) associate companies' profit/(loss) after taxation 27 434 27 288 Terminals 294 (5 129) lel and Agricultural Logistics 391 (21 761) terminals (23 891) (23 038) reminals (23 891) (23 038) reminals (23 891) (23 038) addustments** (23 891) (23 038) reminals (23 891) (23 058) reminals (23 668) (23 853) reminals (23 668) (23 853) reminals (23 668) (23 668) reminals (23 668) (23 668) (23 668) reminals (23 668) (23 668) reminals (23 668) (23 668) (23 668) reminals (23 668) ((135 483)	(81.344) (10.636)	(130 141) (26 492)
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panies' profit/(loss) after taxation 27 434 27 288 294 (5 129) 294 (5 129) 294 (5 129) 294 (5 129) 2035 57 184 42 554 (23 891) (21 761) 20 (23 891) (23 038) 20 - 1 277 21 - 1 277 23 20 793 20 793 20 20 308 - 21 - 1 277 23 20 793 20 793 20 20 793 20 793 21 - 1 277 21 - 1 277 21 - 1 277 21 - 1 277 21 - 1 277 21 - 1 273 21 13 41 1 73 546 21 100 133 41 1 73 546 21 100 23 505) (42 853) 21 - - - - -		162 031	179 353	426 137
27 434 27 288 ral Logistics 294 (5 129) 294 (5 129) 20 385 67 184 4 2 554 (23 891) (21 761) (23 891) (21 761) (23 891) (21 761) (23 891) (21 761) (23 891) (21 761) (23 891) (21 761) (23 891) (21 761) (23 891) (21 761) (23 891) (23 681) (23 891) (23 681) (23 891) (23 681) (23 681) (23 681) (23 681) (23 563) (23 563) (42 853) (23 563) (42 853) (23 563) (42 853) (23 563) (42 853) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (23 563) (27 777)	companies' profit/(loss) after taxation			
zeld (5 129) ral Logistics 39456 (5 129) 6 1203891 (2 1751) 2 1751 (2 1751) 2 1751 (2 1751) 2 1751 (2 1751) 2 1751 (2 1751) 2 17546 1 114 27 1 114		27 434	27 288	54 077
ral Logistics 39 456 20 385 67 184 27 554 (23 891) (21 751) (23 891) (23 038) - 1 277 - 1 275 - 1 277 - 1 275 - 1 275 - 1 275 - 1 277 - 1 275 - 1 277 - 1 275 - 275		294	(5 129)	(10 130)
0104 47.04 (23.891) (27.1761) (23.891) (23.088) (23.891) (23.088) (23.891) (23.088) (23.891) (23.088) (23.891) (23.088) (23.891) (23.088) (23.991) (23.088) (23.991) (23.991	ricultural Logistics	39 456 67 184	20 395	55 093
(23 891) (23 038) (27 038) 1277 (27 038) 1277 (27 038) 1277 (27 038) 1277 (27 038) 1277 (27 038) 114 427 (27 038) 114 427 (27 038) 114 427 (27 038) 114 427 (23 04) 114 427 (23 05) (12 533) (23 56) (12 563) (23 56) (12 563) (23 563) (23 563) (23 563) 342 177 (23 563) 343 46 (23 563) 342 34 (23 563) 342 177 (23 563) 343 46 (23 563) 342 34 (23 563) 342 34 (23 563) 342 34 (23 563) 342 177	ents**	0/ 164 (23 891)	42 334 (21 761)	99 040 (38 559)
43 293 20 793 to ordinary shareholders 43 293 20 793 to ordinary shareholders 91 691 114 427 133 414 173 546 133 546 133 414 173 546 133 546 144 27 133 414 173 546 153 513 16 801 23 569 169 513 16 801 23 569 171 546 23 569 342 853 351 346 342 177 - 351 346 342 177 -		(23 891)	(23 038)	(48 249)
43 293 20 793 to ordinary shareholders 91 691 114 427 133 414 173 546 173 546 133 413 80 256 104 233 103 513 45 513 16 801 103 51346 177 551 346		-	1 277	9 690
to ordinary shareholders 91 691 114 427 91 691 114 427 113 414 173 546 133 414 173 546 104 233 80 256 104 233 80 256 104 233 16 801 42 853 134 15 342 177 351 346 342 177 351 346 342 177		43 293	20 793	60 481
91 691 114 427 133 414 173 546 133 414 173 546 104 233 80 256 104 235 16 801 2505 (42 853) 351 346 341 47 351 346 342 177 351 346 342 177	ttable to ordinary shareholders			
133 414 173 546 104 233 80 256 104 233 80 256 104 233 16 801 104 235 14 801 11 123 505) (42 853) 11 1346 342 177 12 - - 13 351 346 342 177 14 14 146 801 15 - - 16 17 - 17 - - 17 - - 17 - - 17 - - 17 - - 17 - - 17 - - 177 - - 177 - - 177 - - 177 - - 177 - - 177 - - 177 - - 177 - - 177 - - 177		91 691	114 427	182 137
104 233 80 256 ral Logistics 45 513 16 801 (23 505) (42 853) 351 346 342 177 - - 351 346 342 177		133 414	173 546	221 809
ral Logistics 45 513 16 801 (23 505) (42 853) 351 346 342 177 351 346 342 177		104 233	80 256	188 958
351 346 342 177 351 346 342 177 351 346 342 177 351 346 342 177	ricultural Logistics	45 513 (23 505)	16 801 (42 853)	57 777
351 346 342 177		351 346	342 177	23 032 673 713
351 346 342 177	ents**	-		(27 438)
		351 346	342 177	646 275

Re-presented for discontinued operations as detailed in the basis of preparation.
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.

LEGAL NET CASH/(DEBT) BREAKDOWN AS AT 30 JUNE 2018

	Including Financial Services	Excluding Financial Services
R 000	Net cash/(debt)	Net cash/(debt)
Loans and advances to bank customers	7 524 148	-
Liquid assets and short-term negotiables	2 209 999	-
Bank and cash	11 105 598	1 511 806
Bank and cash included in non-current assets held for sale	22 244	22 244
Long-term loans	(1 343 249)	(318 571)
Deposits from bank customers	(17 183 473)	-
Current portion of long-term loans	(581 345)	(30 501)
Short-term borrowings and overdraft	(513 266)	(513 266)
Interest-bearing debt included in non-current liabilities held for sale	(349 487)	(349 487)
Net cash	891 169	322 225

FREIGHT SERVICES CONTRIBUTION BY BUSINESS UNIT

Please note that these KPIs are as per the management structure (JVs are proportionally consolidated line by line i.e. revenue will be higher than revenue in the legal structure, where JVs are accounted for in one line).

Discontinued operations comprise the rail leasing business.

Amounts are	presented ir	۱R	millions.
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Freight Services	H1 2018	H1 2017
Revenue	1 751	1 949
EBITDA	288	118
Operating income/(loss)	145	(42)
Attributable loss	(437)	(5)
Operating margin (%)	8	(2)

Continuing operations	H1 2018	H1 2017
Revenue	1 658	1 560
EBITDA	364	272
Operating income	221	135
Attributable income	225	288
Operating margin (%)	13	9

Discontinued operations	H1 2018	H1 2017
Revenue	93	389
EBITDA	(76)	(155)
Operating loss	(76)	(177)
Attributable (loss)/income	(662)	(293)
Operating margin (%)	(82)	(46)

FREIGHT SERVICES CONTRIBUTION BY BUSINESS UNIT

Please note that these KPIs are as per the management structure (JVs are proportionally consolidated line by line i.e. revenue will be higher than revenue in the legal structure, where JVs are accounted for in one line).

Discontinued operations comprise the rail leasing business.

Amounts are presented in R millions.

Port and Terminals	H1 2018	H1 2017
Revenue	412	421
EBITDA	114	152
Operating income	62	99
Earnings/(loss) before NTI ¹	69	118
Attributable income/(loss)	92	114
Operating margin (%)	15	24
Logistics	H1 2018	H1 2017
Logistics Revenue	H1 2018	H1 2017 1 139
Revenue	1 246	1 139
Revenue EBITDA	1 246 250	1 139 121
Revenue EBITDA Operating income	1 246 250 160	1 139 121 36
Revenue EBITDA Operating income Earnings/(loss) before NTI ¹	1 246 250 160 76	1 139 121 36 35

Rail	H1 2018	H1 2017
Revenue	93	389
EBITDA	(76)	(155)
Operating (loss)/ income	(76)	(177)
(Loss)/earnings before NTI ¹	(88)	(224)
Attributable (loss)/income	(662)	(293)
Operating margin (%)	(82)	(46)

¹ NTI – Non-trading items

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ADDITIONAL Market Outlook

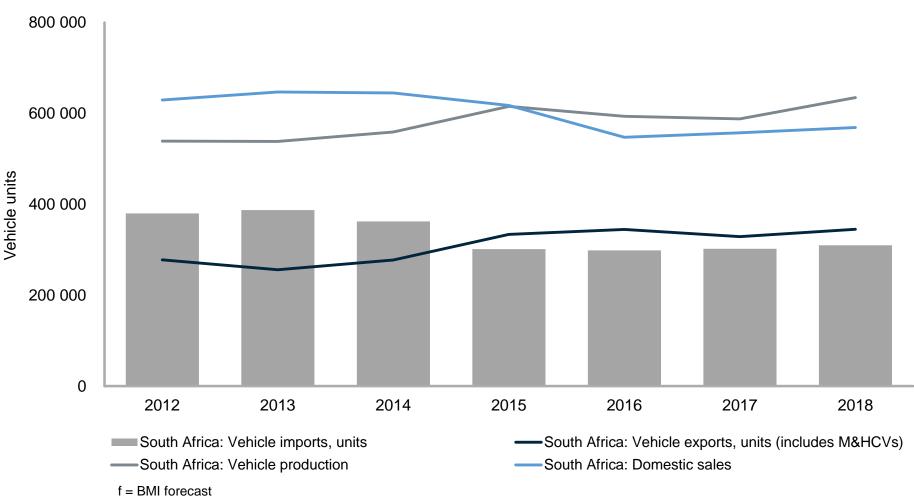


SOUTH AFRICAN NATIONAL PORT VOLUMES - YTD 2018

TEUs	YTD 2018	YTD 2017	Variance	Variance %
Deep sea landed full	801 814	578 577	222 237	39
Deep sea landed empty	122 348	115 929	6 419	6
Deep sea shipped full	594 065	467 178	126 887	27
Deep sea shipped empty	368 136	212 491	155 645	73
Total	1 886 363	1 374 175	511 880	37

Source: Transnet National Ports Authority, June 2018

AUTO INDUSTRY SECTOR – SOUTH AFRICA



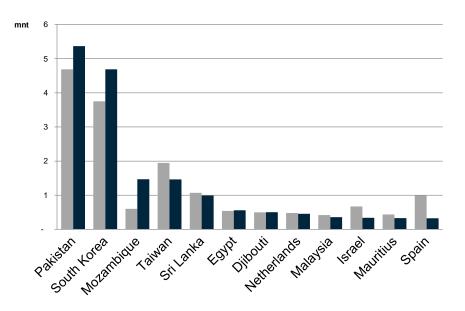
Source: Automotive News Europe, NAAMSA, BMI forecasts, July 2018

SA MOTOR INDUSTRY SALES

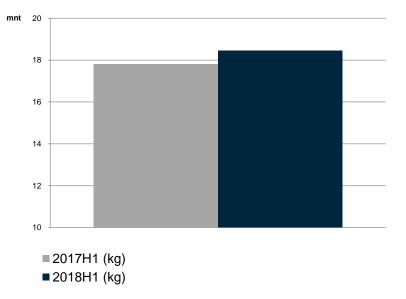
	Domestic sales			Export sales		
	2018	2017	2016	2018	2017	2016
January	45 888	50 333	48 615	14 212	11 659	13 057
February	46 347	48 113	48 149	27 437	29 388	29 308
March	49 233	48 534	47 631	27 438	25 020	27 714
April	36 346	34 956	40 390	24 422	24 449	32 856
May	42 984	41 783	42 907	32 731	29 596	33 676
June	46 678	45 369	44 939	26 790	31 631	30 965
July		46 719	44 883		35 486	29 042
August		49 222	46 146		29 927	35 620
September		50 675	47 399		36 359	32 876
October		51 037	48 745		28 229	30 718
November		49 754	46 413		27 178	31 508
December		40 636	41 639		17 374	18 668
	267 476	557 131	547 856	153 030	326 296	346 008

Source: NAAMSA, June 2018

SOUTH AFRICAN COAL EXPORTS



South African Coal Exports (excluding India)

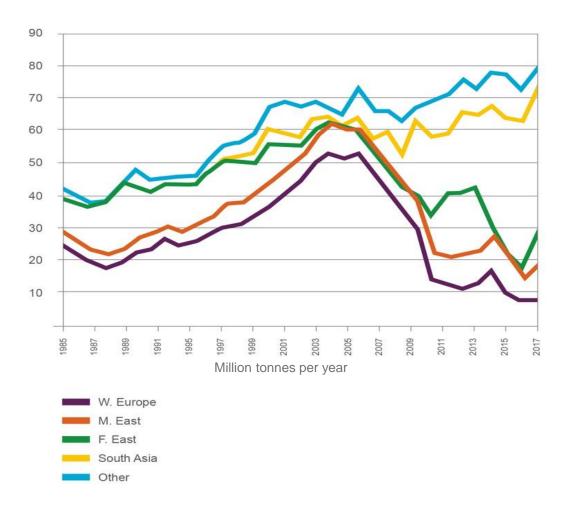


South African Coal Exports to India

■ 2017H1 (kg) ■ 2018H1 (kg)

Source: Afriforesight Commodities, July 2018

SOUTH AFRICAN THERMAL COAL EXPORTS



Source: Braemer ACM, July 2018

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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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