

A large, stylized, 3D metallic 'G' logo is positioned on the left side of the page. It has a brushed metal texture and a sense of depth, with highlights and shadows. The background is a solid, vibrant red.

PORT
TERMINALS
LOGISTICS
BANK

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GRINDROD LIMITED
ADDITIONAL INFORMATION
FOR ANALYSTS

for the six months ended 30 June 2021

MANAGEMENT SEGMENTAL BALANCE SHEET

as at 30 June 2021

Rmillion	Port and Terminals	Logistics	Bank	Group	Total continuing operations	Marine Fuels and Agricultural Logistics	Private equity and property	Total
Fixed assets	1 369	2 060	16	943	4 388	1	139	4 528
Intangible assets	407	497	-	3	907	5	-	912
Investment and other non-current assets	688	66	68	654	1 476	34	1 030	2 540
Advances to customers	-	-	8 636	-	8 636	-	1 037	9 673
Current assets	411	1 122	4 205	1 047	6 785	1 548	(471)	7 862
Non-current assets held for sale	-	220	-	-	220	-	-	220
Cash and cash equivalents	275	610	992	127	2 004	105	128	2 237
Total assets	3 150	4 575	13 917	2 774	24 416	1 693	1 863	27 972
Equity	2 121	1 709	1 311	829	5 970	409	494	6 873
Preference share capital	-	-	285	455	740	-	-	740
Non-controlling interest	(14)	16	53	-	55	-	(64)	(9)
Total interest-bearing debt	713	1 242	764	1 368	4 087	6	1 217	5 310
Other non-current liabilities	15	43	41	38	137	-	-	137
Deposits from bank customers	-	-	11 420	-	11 420	-	-	11 420
Non-current liabilities held for sale	-	37	-	-	37	-	-	37
Current liabilities	315	1 528	43	84	1 970	1 278	216	3 464
Total equity and liabilities	3 150	4 575	13 917	2 774	24 416	1 693	1 863	27 972

OTHER SEGMENTAL INFORMATION

as at 30 June 2021

R000	Port and Terminals	Logistics	Bank	Group	Total core operations	Marine Fuels and Agricultural Logistics	Private equity and property	Segmental adjustments	Total continuing operations - equity
Depreciation and amortisation excl. IFRS 16 right of use asset	(43 270)	(118 239)	(1 808)	(7 554)	(170 871)	(1 651)	(1 284)	65 087	(108 719)
Depreciation - right of use assets	(12 535)	(139 520)	(4 744)	(6 179)	(162 978)	-	-	21 230	(141 748)
Interest received	361	13 051	-	40 077	53 489	5 439	55	(25 005)	33 978
Interest paid	(2 044)	(23 274)	4 505	(46 817)	(67 630)	(426)	(56 636)	42 766	(81 926)
Interest paid - lease liability	(15 649)	(27 536)	(383)	(2 477)	(46 045)	-	-	13 487	(32 558)
Preference dividend	-	-	(8 706)	305	(8 401)	-	(14 204)	-	(22 605)

LEGAL NET DEBT BREAKDOWN

as at 30 June 2021

	Including Grindrod Bank	Excluding Grindrod Bank
R000	Net cash (debt)	Net cash (debt)
Loans and advances to bank customers	9 673 445	-
Liquid assets, long and short-term negotiables	3 894 184	-
Bank and cash	1 847 413	855 149
Non-current liabilities associated with assets held for sale	(26 300)	(26 300)
Long-term loans	(998 656)	(348 656)
IFRS 16 lease liability	(1 110 561)	(1 099 663)
Deposits from bank customers	(11 420 245)	
Current portion of long-term loans	(1 406 571)	(1 303 652)
Short-term borrowings and overdraft	(1 129 260)	(1 129 260)
Interest bearing debt included in non-current liabilities held for sale	-	-
Net debt	(676 551)	(3 052 382)

SEGMENTAL ANALYSIS for core operations for 30 June 2021

R000

Unaudited
30 June 2021Unaudited
30 June 2020***Revenue**

Port and Terminals	494 759	483 131
Logistics	1 639 528	1 498 224
Bank	223 069	214 178
Group	30 731	81 972
Total core operations	2 388 087	2 277 505
Marine Fuels and Agricultural Logistics	5 839 114	6 318 258
Private equity and property	46 669	49 098
Total	8 273 870	8 644 861
Segmental adjustments**	(6 358 381)	(6 828 766)
Port and Terminals	(277 222)	(306 479)
Logistics	(242 045)	(204 029)
Marine Fuels and Agricultural Logistics	(5 839 114)	(6 318 258)
	1 915 489	1 816 095

* Represented for the impact of reclassifying the Marine Fuels and Agricultural Logistics segment back into continuing operations and restated for the impact of equity accounting prior year earnings of Marine Fuels.

** For segment reporting, investments in joint ventures are accounted for using proportionate consolidation where an effective share of the Group's ownership is applied to each line item above. In the consolidated annual financial statements (International Financial Reporting Standards (IFRS) presentation), investments in joint ventures are equity accounted. Segmental adjustments relate to effects of proportionate consolidation to reconcile to IFRS presentation.

SEGMENTAL ANALYSIS for core operations for 30 June 2021 continued

R000

Unaudited
30 June 2021Unaudited
30 June 2020***Trading profit (after expected credit loss)**

Port and Terminals	165 988	207 269
Logistics	379 743	428 572
Bank	68 549	59 712
Group	164 620	(109 261)
Total core operations	778 900	586 292
Marine Fuels and Agricultural Logistics	3 310	70 569
Private equity and property	(271 883)	(181 929)
Total	510 327	474 932
Segmental adjustments**	(185 123)	(324 438)
Port and Terminals	(127 131)	(178 773)
Logistics	(54 682)	(75 096)
Marine Fuels and Agricultural Logistics	(3 310)	(70 569)
	325 204	150 494

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SEGMENTAL ANALYSIS for core operations for 30 June 2021 continued

R000

Unaudited
30 June 2021Unaudited
30 June 2020***Operating profit / (loss) before interest and taxation**

Port and Terminals	110 183	144 081
Logistics	121 984	136 548
Bank	61 997	51 759
Group	150 885	(121 492)
Total core operations	445 049	210 896
Marine Fuels and Agricultural Logistics	1 659	68 044
Private equity and property	(273 168)	(189 653)
Total	173 540	89 287
Segmental adjustments**	(98 803)	(223 474)
Port and Terminals	(89 801)	(133 947)
Logistics	(7 343)	(21 483)
Marine Fuels and Agricultural Logistics	(1 659)	(68 044)
	74 737	(134 187)

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SEGMENTAL ANALYSIS for core operations for 30 June 2021 continued

R000

Unaudited
30 June 2021Unaudited
30 June 2020***Share of associate companies' profit / (loss) after taxation**

Port and Terminals	47 096	28 809
Logistics	320	(169)
Total core operations	47 416	28 640
Segmental adjustments**	(39 744)	(23 779)
Port and Terminals	(39 744)	(23 779)
Logistics	-	-
Marine Fuels and Agricultural Logistics	-	-
	7 672	4 861

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SEGMENTAL ANALYSIS for core operations for 30 June 2021 continued

R000

Unaudited
30 June 2021Unaudited
30 June 2020***Profit / (loss) attributable to ordinary shareholders**

Port and Terminals	111 999	96 674
Logistics	(223 081)	52 423
Bank	45 350	32 893
Group	129 348	(145 773)
Total core operations	63 616	36 217
Marine Fuels and Agricultural Logistics	4 206	62 001
Private equity and property	(491 868)	(336 672)
	(424 046)	(238 454)

* Represented for the impact of reclassifying the Marine Fuels and Agricultural Logistics segment back into continuing operations and restated for the impact of equity accounting prior year earnings of Marine Fuels.

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THANK YOU

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ANNEXURE: TRADE CORRIDORS

	North-South	Tazara	Walvis Bay	Chicualacuala	Komatipoort	Nacala
Description of corridor	Linking to Durban and Richards Bay	Linking to Dar es Salaam	Linking to Walvis Bay	Linking to Maputo port	Linking to Maputo	Linking to Nacala port
Geographical area	DRC Zambia Zimbabwe	DRC Zambia	DRC Zambia Namibia	Zimbabwe Zambia	South Africa	Zambia Mozambique Malawi
Operational focus area	Port and Terminals Containers N-S corridor	Containers N-S corridor	Port and Terminals Containers	Port and Terminals Containers N-S corridor	Port and Terminals Containers	Containers
Export cargo	Copper Cobalt Manganese Sugar	Copper Cobalt Manganese Agri	Copper Cobalt Manganese	Sugar Chrome Coal	Chrome Ferrochrome Sugar Coal Magnetite Vehicles Fosrock	
Import cargo	Sulphur Lime Chemicals Fertiliser Grains Coal Fuel	Sulphur Chemicals Fuel Fertiliser Grains Containers	Copper concentrate Coal Petcoke Sulphur Chemicals Sugar	Fuel	Containers Vehicles	Fertiliser Grain Project cargo Graphite

