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Grindrod Limited Additional Information for Analysts

for the year ended 31 December 2018

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Management Segmental Analysis for Continuing Operations

Segmental analysis for continuing operations for the year end 31 December 2018

	Audited 31 December 2018 R000	Audited 31 December 2017 R000 Restated*
Revenue		
Port and Terminals	922 859	863 939
Logistics	2 687 031	2 307 907
Marine Fuel and Agricultural Logistics	20 444 417	17 585 797
Financial Services	536 563	467 039
Group	64 472	51 214
Segmental adjustments**	24 655 342	21 275 896
Port and Terminals	(21 231 808)	(18 216 474)
Logistics	(458 022)	(444 044)
Marine Fuel and Agricultural Logistics	(329 369)	(186 633)
Financial Services	(20 444 417)	(17 585 797)
Group	3 423 534	3 059 422
Earnings/(loss) before interest, taxation, depreciation and amortisation		
Port and Terminals	251 208	281 763
Logistics	499 281	307 445
Marine Fuel and Agricultural Logistics	89 692	65 061
Financial Services	395 624	362 952
Group	(58 119)	(73 524)
Segmental adjustments**	1 177 686	943 697
Port and Terminals	(532 292)	(321 716)
Logistics	(190 759)	(212 466)
Marine Fuel and Agricultural Logistics	(251 841)	(44 189)
Financial Services	(89 692)	(65 061)
Group	645 394	621 981
Operating profit/(loss) before interest and taxation		
Port and Terminals	159 438	193 263
Logistics	325 613	165 351
Marine Fuel and Agricultural Logistics	80 528	50 740
Financial Services	390 261	357 707
Group	(100 776)	(123 460)
Segmental adjustments**	855 064	643 601
Port and Terminals	(402 947)	(217 464)
Logistics	(118 211)	(145 054)
Marine Fuel and Agricultural Logistics	(204 208)	(21 670)
Financial Services	(80 528)	(50 740)
Group	452 117	426 137
Share of associate companies' profit/(loss) after taxation		
Port and Terminals	62 361	53 820
Logistics	1 331	(10 130)
Marine Fuel and Agricultural Logistics	122 641	55 093
Group	-	257
Segmental adjustments**	186 333	99 040
Port and Terminals	(55 385)	(38 559)
Logistics	(55 385)	(48 249)
Marine Fuel and Agricultural Logistics	-	9 690
Group	130 948	60 481
Profit attributable to ordinary shareholders		
Port and Terminals	145 565	165 684
Logistics	160 805	216 750
Financial Services	209 647	188 958
Marine Fuel and Agricultural Logistics	148 689	57 777
Group	138 705	17 106
Segmental adjustments**	803 411	646 275
Port and Terminals	-	-
Logistics	-	-
Marine Fuel and Agricultural Logistics	-	-
Financial Services	-	-
Group	803 411	646 275

* Restated for segmental changes as detailed in the dividend announcement.

** 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 venture are equity accounted. Segmental adjustments relates to effects of proportionate consolidation to reconcile to IFRS presentation.

Management Segmental Statement of Financial Position

AS AT 31 DECEMBER 2018

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRI LOGISTICS	FINANCIAL SERVICES	GROUP	TOTAL CONTINUING OPERATIONS	DIS- CONTINUED OPERATIONS	TOTAL GROUP
Fixed assets and Investment property	1 175 614	989 922	36 545	182 848	602 254	2 987 183	-	2 987 183
Intangible assets	435 085	689 659	103 727	-	24 993	1 253 464	-	1 253 464
Investments and other non-current asset	661 894	43 039	900 692	1 415 173	556 049	3 576 847	-	3 576 847
Advances to bank customers	-	-	-	7 780 943	-	7 780 943	-	7 780 943
Current assets	230 084	1 389 636	2 612 284	2 876 014	1 866 890	8 974 908	(194 985)	8 779 923
Non-current assets held for sale	-	146 949	-	-	-	146 949	500 014	646 963
Cash and cash equivalent	632 864	682 235	-	2 238 791	595 350	4 149 240	54 675	4 203 915
TOTAL ASSETS	3 135 541	3 941 440	3 653 248	14 493 769	3 645 536	28 869 534	359 704	29 229 238



Management Segmental Statement of Financial Position

AS AT 31 DECEMBER 2018

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRI LOGISTICS	FINANCIAL SERVICES	GROUP	TOTAL CONTINUING OPERATIONS	DIS- CONTINUED OPERATIONS	TOTAL GROUP
Equity	2 512 691	2 237 202	1 412 430	1 228 743	1 891 853	9 282 919	(404 388)	8 878 531
Preference share capital	-	-	-	750 000	(10 000)	740 000	-	740 000
Non-controlling interest	26 869	16 421	-	44 555	-	87 845	25	87 870
Total interest-bearing debt	251 272	211 284	335 371	1 560 768	1 438 179	3 796 874	356 333	4 153 207
Current liabilities	267 416	1 239 489	1 899 892	261 249	268 073	3 936 119	135 402	4 071 571
Deposit from bank customers	-	-	-	10 506 469	-	10 506 469	-	10 506 469
Non-current liabilities	77 293	81 241	5 555	141 985	57 431	363 505	-	363 505
Non-current liabilities held for sale	-	155 803	-	-	-	155 803	272 332	428 135
TOTAL EQUITY AND LIABILITY	3 315 541	3 941 440	3 653 248	14 493 769	3 645 536	28 869 534	359 704	29 229 238



Management Segmental Statement of Financial Position

AS AT 31 DECEMBER 2017

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRI LOGISTICS	FINANCIAL SERVICES	GROUP	TOTAL CONTINUING OPERATIONS	DIS- CONTINUED OPERATIONS	TOTAL GROUP
Fixed assets and Investment property	1 085 887	817 437	45 684	195 214	624 785	2 769 007	-	2 769 007
Intangible assets	395 240	705 634	90 969	-	33 150	1 224 993	-	1 224 993
Investments and other non-current asset	544 839	31 454	833 982	1 284 992	949 129	3 644 396	-	3 644 396
Advances to bank customers	-	-	-	7 067 253	-	7 067 253	-	7 067 253
Current assets	290 842	1 082 215	2 062 930	1 962 715	1 396 866	6 795 568	148 582	6 944 150
Non-current assets held for sale	-	-	-	-	-	-	8 276 441	8 276 441
Cash and cash equivalent	216 124	488 750	60 088	7 723 754	631 660	9 120 376	78 744	9 199 120
TOTAL ASSETS	2 532 933	3 125 490	3 093 653	18 233 928	3 635 590	30 621 593	8 503 767	39 125 360



Management Segmental Statement of Financial Position

AS AT 31 DECEMBER 2017

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRI LOGISTICS	FINANCIAL SERVICES	GROUP	TOTAL CONTINUING OPERATIONS	DIS-CONTINUED OPERATIONS	TOTAL GROUP
Equity	2 144 232	1 692 482	1 105 075	1 023 239	3 111 585	9 076 613	4 336 207	13 412 820
Preference share capital	-	-	-	750 000	(10 000)	740 000	-	740 000
Non-controlling interest	24 733	(14 055)	-	37 064	-	47 742	9 854	57 596
Total interest-bearing debt	109 174	340 084	13 321	1 459 089	304 441	2 226 109	-	2 226 109
Current liabilities	181 337	1 041 571	1 975 257	207 156	143 030	3 548 351	203 286	3 751 637
Deposit from bank customers	-	-	-	14 640 364	-	14 640 364	-	14 640 364
Non-current liabilities	73 456	65 408	-	117 016	86 534	342 414	-	342 414
Non-current liabilities held for sale	-	-	-	-	-	-	3 954 420	3 954 420
TOTAL EQUITY AND LIABILITY	2 532 932	3 125 490	3 093 653	18 233 928	3 635 590	28 869 533	8 503 767	39 125 360



Other Segmental Information

AS AT 31 DECEMBER 2018

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRI LOGISTICS	FINANCIAL SERVICES	GROUP	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS
Depreciation and amortisation	(91 770)	(173 668)	(9 163)	(5 363)	(42 657)	129 344	(193 277)
Interest received	15 028	38 827	4 878	-	265 006	(78 285)	245 454
Interest paid	(27 812)	(33 201)	(45 111)	(34 510)	(104 526)	159 709	(85 451)



Other Segmental Information

AS AT 31 DECEMBER 2017

R000	PORT AND TERMINALS	LOGISTICS	MARINE FUEL AND AGRI LOGISTICS	FINANCIAL SERVICES	GROUP	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS
Depreciation and amortisation	(88 500)	(142 094)	(14 321)	(5 245)	(49 935)	104 251	(195 844)
Interest received	17 587	19 500	4 284	-	262 580	(39 376)	264 575
Interest paid	(27 357)	(30 489)	(34 347)	(36 953)	(73 273)	104 569	(97 850)



Legal Net Cash/(Debt) Breakdown

AS AT 31 DECEMBER 2018

R 000	Including Financial Services	Excluding Financial Services
	Net cash/(debt)	Net cash/(debt)
Loans and advances to bank customers	7 755 744	–
Liquid assets and short-term negotiables	2 843 541	–
Bank and cash	3 817 069	1 578 343
Bank and cash included in non-current assets held for sale	30 438	30 438
Long-term loans	(1 647 097)	(455 223)
Deposits from bank customers	(10 506 404)	–
Current portion of long-term loans	(1 194 068)	(825 173)
Short-term borrowings and overdraft	(745 936)	(745 936)
Net cash / (debt)	353 287	(417 551)





Thank you
