



integrated logistics

## ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 30 June 2014

# MANAGEMENT SEGMENTAL BALANCE SHEETS AS AT 30 JUNE 2014



R000	FREIGHT SERVICES	SHIPPING	GROUP	TOTAL GROUP
Fixed assets	3 235 116	6 393 897	34 609	9 663 622
Other assets	4 382 708	446 410	2 582 104	7 411 222
Current assets	3 069 679	3 129 218	11 223 116	17 422 013
<b>TOTAL ASSETS</b>	<b>10 687 503</b>	<b>9 969 525</b>	<b>13 839 829</b>	<b>34 496 857</b>
Equity	5 842 791	5 449 187	4 719 471	16 011 449
Preference Share Capital	299 200	-	440 800	740 000
Interest-bearing borrowings	2 482 382	2 927 207	7 360	5 416 949
Non-current liabilities	118 593	45 431	30 060	194 084
Current liabilities	1 944 537	1 547 700	8 642 138	12 134 375
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10 687 503</b>	<b>9 969 525</b>	<b>13 839 829</b>	<b>34 496 857</b>





## SEGMENTAL ANALYSIS

for the six months ended 30 June 2014

# SEGMENTAL ANALYSIS



integrated logistics

	Unaudited 30 June 2014 <sup>^</sup> R000	Unaudited 30 June 2013 <sup>^</sup> R000	Audited 31 December 2013 <sup>^</sup> R000
<b>Revenue</b>			
Freight Services	2 762 805	2 971 184	6 167 722
Shipping	10 623 297	8 522 835	18 158 014
Group	4 386	1 358	4 905
Segmental adjustments <sup>**</sup>	13 390 488	11 495 377	24 330 641
	(9 019 712)	(7 858 843)	(16 406 306)
Freight Services	(808 714)	(1 005 435)	(1 987 466)
Shipping	(8 210 998)	(6 853 408)	(14 418 840)
	4 370 776	3 636 534	7 924 335
<b>Earnings before interest, taxation, depreciation and amortisation</b>			
Freight Services	578 269	619 994	1 227 335
Shipping	238 381	326 414	636 954
Group	29 791	(13 817)	(64 933)
Segmental adjustments <sup>**</sup>	846 441	932 592	1 799 356
	(340 197)	(451 357)	(873 447)
Freight Services	(260 558)	(310 597)	(601 387)
Shipping	(79 639)	(140 759)	(272 060)
	506 244	481 235	925 909
<b>Operating profit/(loss) before interest and taxation</b>			
Freight Services	427 275	504 953	962 711
Shipping	39 892	171 481	294 624
Group	28 210	(15 818)	(68 841)
Segmental adjustments <sup>**</sup>	495 377	660 616	1 188 495
	(236 704)	(394 009)	(718 439)
Freight Services	(208 022)	(284 064)	(519 538)
Shipping	(28 682)	(109 944)	(198 901)
	258 673	266 607	470 056
<b>Share of associate companies' profit after taxation</b>			
Freight Services	19 431	12 031	30 625
	19 431	12 031	30 625
<b>Profit/(loss) attributable to ordinary shareholders</b>			
Freight Services	495 487	407 110	701 491
Shipping	157 330	130 197	809 975
Group	(1 335)	(14 053)	(50 817)
Discontinued operations	42 174	9 943	(283 478)
	693 656	533 197	1 177 172

\* The June 2013 comparative information has been restated for the treatment of acquisition of joint venture in terms of IAS 28. In the prior year this acquisition was accounted for in terms of IFRS 3.

\*\* 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.

<sup>^</sup> Trading businesses have now been included in the Freight Services and Shipping divisions. The prior year has been restated to disclose the commodity trading business and Financial Services division as discontinued operations and change in basis of segmentation.

## OTHER SEGMENTAL INFORMATION



<b>R000</b>	<b>FREIGHT SERVICES</b>	<b>SHIPPING</b>	<b>GROUP</b>	<b>SEGMENTAL ADJUSTMENTS</b>	<b>TOTAL GROUP</b>
Depreciation and amortisation	150 994	198 489	1 580	(103 492)	247 571
Net interest	42 721	17 132	(4 456)	(38 100)	17 297
Preference dividend	11 646	-	121	17 037	28 804



# NET DEBT BREAKDOWN AS AT 30 JUNE 2014



## Excluding Financial Services

R million	Net Debt
Short-term loans	239
Bank and cash	2 600
Recoverables on cancelled ships	258
Non-current assets held for sale	129
Share issue receivable	503
Long-term loans	(2 108)
Current portion of long-term loans	(575)
Short-term borrowings and overdraft	(299)
Non-current liabilities held for sale	(655)
Net cash	92



# 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 2014	June 2013
Revenue	2 763	2 971
EBITDA	578	620
Operating income	427	505
Attributable income	496	407
Operating Margins	18%	14%

Ports, Terminals, Rail and Seafreight	June 2014	June 2013
Revenue	1 439	1 362
EBITDA	444	454
Operating income	369	404
Earnings before NTI <sup>1</sup>	223	270
Attributable income	448	346
Operating margin	26%	30%

Logistics	June 2014	June 2013
Revenue	1 324	1 609
EBITDA	134	166
Operating income	58	101
Earnings before NTI <sup>1</sup>	38	61
Attributable income	48	61
Operating margin	4%	6%

<sup>1</sup>Earnings before non-trading items (NTI)



# FLEET OVERVIEW (OWNED AND LONG-TERM CHARTERED SHIPS)



Contracted in at 30 June 2014		Bulk carriers			Tankers			Total
		Handysize	Supramax	Capesize	Medium-range	Small	Chemical	
H2 2014	Number (average)	17,0	1,7	2,0	9,5	4,5	1,0	<b>35,7</b>
	Cost (US\$/day)	10 300	14 400	21 400	14 600	12 900	17 400	<b>12 800</b>
2015	Number (average)	16,3	4,8	2,0	9,5	4,5	1,0	<b>38,1</b>
	Cost (US\$/day)	9 800	12 900	22 000	15 100	12 800	17 400	<b>12 700</b>
2016	Number (average)	16,0	7,8	2,0	9,5	4,5	1,0	<b>40,8</b>
	Cost (US\$/day)	10 100	12 700	21 800	15 200	13 400	17 400	<b>12 900</b>
<b>Current fleet</b>		<b>16,8</b>	<b>1,0</b>	<b>2,0</b>	<b>9,5</b>	<b>4,5</b>	<b>1,0</b>	<b>34,8</b>
Net number of ships to deliver								
H2 2014		0,7	2,0	-	-	-	-	<b>2,7</b>
2015		(1,0)	3,0	-	-	-	-	<b>2,0</b>
2016		-	3,0	-	-	-	-	<b>3,0</b>
<b>Fleet at end of 2015</b>		<b>16,5</b>	<b>9,0</b>	<b>2,0</b>	<b>9,5</b>	<b>4,5</b>	<b>1,0</b>	<b>42,5</b>

Charter option extensions and purchase options on 1,5 handysize bulk carriers are not included in the above numbers as they are not contracted



# CONTRACT COVER



Contracted at 30 June 2014		Bulk carriers			Tankers			Total
		Handysize	Supramax	Capesize	Medium-range	Small	Chemical	
H2 2014	Number (average)	5,8	1,7	1,2	2,5	2,5	0,8	<b>14,5</b>
	Revenue (US\$/day)	7 800	11 100	33 700	15 300	10 100	19 200	<b>12 600</b>
2015	Number (average)	0,9	1,6	0,9	2,2	0,5	0,6	<b>6,7</b>
	Revenue (US\$/day)	9 800	14 000	45 200	16 200	10 200	19 200	<b>18 500</b>
2016	Number (average)				1,0		0,2	<b>1,2</b>
	Revenue (US\$/day)				14 700		19 200	<b>15 400</b>

Contract profits	% of fleet fixed	Charters (US\$ million)	Ship sales	Total
H2 2014	42	(1,0)	1,2	0,2
2015	21	9,1	-	9,1
2016	4	0,2	-	0,2





# ANALYSIS OF H1 2014 EARNINGS – SHIPPING



	Bulk carriers			Tankers			H1 2014	H1 2013	%
	Handysize	Supramax	Capesize	Medium-range	Small	Chemical	Total	Total	
Average number of owned/long-term chartered ships	16,7	1,0	2,8	9,9	4,5	1,0	<b>35,9</b>	34,3	5
Average daily revenue (US\$)	10 100	6 300	29 600	13 300	9 400	19 200	<b>12 600</b>	12 100	4
Average daily cost (US\$)	10 000	15 400	24 600	14 100	12 200	17 300	<b>12 900</b>	13 300	3
<b>Profit (US\$ million)</b>	<b>0,3</b>	<b>(1,6)</b>	<b>2,5</b>	<b>(1,3)</b>	<b>(2,3)</b>	<b>0,3</b>	<b>(2,1)</b>	<b>(7,7)</b>	<b>73</b>
	(US\$ millions)								
	Profit from ship operating activities						<b>8,6</b>	12,2	(30)
	Profit from ship sales /charter terminations / equity uptick						<b>6,0</b>	14,8	(59)
	Profit share on earnings						<b>(0,9)</b>	(0,7)	(29)
	Overheads						<b>(11,5)</b>	(12,0)	4
	Funding costs/taxation						<b>2,9</b>	1,4	107
	Foreign exchange						<b>(0,6)</b>	3,5	(117)
	Profit before sale of businesses						<b>2,4</b>	<b>11,5</b>	<b>(79)</b>
	Profit on the Acquisition						<b>10,8</b>	-	-
							<b>13,2</b>	<b>11,5</b>	<b>15</b>

