



**GRINDROD LIMITED**  
ADDITIONAL INFORMATION FOR ANALYSTS

for the year ended 31 December 2019



## MANAGEMENT SEGMENTAL BALANCE SHEET AS AT 31 DECEMBER 2019

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Fixed Assets	1 567 292	2 605 054	15 863	774 608	4 962 817	-	4 962 817
Intangible assets	423 660	667 918	-	97 596	1 189 174	-	1 189 174
Investment and other non-current assets	634 127	58 626	1 160 133	724 378	2 577 264		2 577 264
Private equity investments				1 665 192	1 665 192		1 665 192
Advances to customers	-	-	7 411 489	1 019 370	8 430 859	-	8 430 859
Current assets	399 813	1 267 820	3 203 792	56 431	4 927 856	-	4 927 856
Non-current assets held for sale	-	-	-	-	-	948 974	948 974
Cash and cash equivalents	515 237	458 743	3 556 901	348 940	4 879 821	-	4 879 821
							-
<b>TOTAL ASSETS</b>	<b>3 540 129</b>	<b>5 058 161</b>	<b>15 348 178</b>	<b>4 686 515</b>	<b>28 632 983</b>	<b>948 974</b>	<b>29 581 957</b>
Equity	2 286 912	1 819 067	1 231 338	1 781 962	7 119 279	948 974	8 068 253
Preference share capital	-	-	285 000	455 000	740 000	-	740 000
Non-controlling interest	21 941	23 397	46 833	(148 936)	(56 765)	-	(56 765)
Total interest-bearing debt(excl Private Equity)	825 111	1 629 629	775 390	1 253 898	4 484 028	-	4 484 028
Total interest-bearing debt- Private Equity	-	-	-	942 372	942 372	-	942 372
Other non-current liabilities	22 247	76 529	1 750 279	90 007	1 939 062	-	1 939 062
Deposits from bank customers	-	-	11 180 365	-	11 180 365	-	11 180 365
Current liabilities	383 919	1 509 538	78 973	312 212	2 284 642	-	2 284 642
							-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 540 130</b>	<b>5 058 160</b>	<b>15 348 178</b>	<b>4 686 515</b>	<b>28 632 983</b>	<b>948 974</b>	<b>29 581 957</b>

## MANAGEMENT SEGMENTAL BALANCE SHEET AS AT 30 DECEMBER 2018

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Fixed Assets	1 780 921	2 343 832	10 231	793 413	4 928 397	45 959	4 974 356
Intangible assets	435 085	689 829	-	24 994	1 149 908	103 727	1 253 635
Investment and other non-current assets	596 412	57 782	1 041 000	302 757	1 997 951	900 692	2 898 643
Private equity investments				1 415 173	1 415 173		1 415 173
Advances to customers	-	-	7 691 601	330 703	8 022 304	-	8 022 304
Current assets	230 084	1 257 038	3 287 472	1 206 846	5 981 440	2 612 284	8 593 724
Non-current assets held for sale	-	146 949	-	-	146 949	-	146 949
Cash and cash equivalents	632 864	768 219	2 201 794	892 333	4 495 210	-	4 495 210
							-
<b>TOTAL ASSETS</b>	<b>3 675 366</b>	<b>5 263 648</b>	<b>14 232 098</b>	<b>4 966 219</b>	<b>28 137 331</b>	<b>3 662 663</b>	<b>31 799 994</b>
Equity	2 372 903	1 824 430	1 026 006	2 055 146	7 278 485	1 412 143	8 690 628
Preference share capital	-	-	285 000	455 000	740 000	-	740 000
Non-controlling interest	20 014	16 446	44 556	-	81 016	-	81 016
Total interest-bearing debt(excl Private Equity)	985 585	1 721 712	487 745	1 090 537	4 285 579	345 097	4 630 676
Total interest-bearing debt- Private Equity				747 462	747 462		747 463
Other non-current liabilities	41 768	104 069	1 740 582	171 293	2 057 712	5 530	2 063 242
Deposits from bank customers	-	-	10 506 469	-	10 506 469	-	10 506 469
Non-current liabilities held for sale	-	155 803	-	-	155 803	-	155 803
Current liabilities	255 096	1 441 188	141 739	446 781	2 284 805	1 899 893	4 184 698
							-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 675 366</b>	<b>5 263 648</b>	<b>14 232 098</b>	<b>4 966 219</b>	<b>28 137 331</b>	<b>3 662 663</b>	<b>31 799 994</b>

\*All prior year figures have been restated for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations and IFRS 16 Leases

## OTHER SEGMENTAL INFORMATION AS AT 30 DECEMBER 2019

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS - EQUITY	DIS- CONTINUED OPERATIONS
Depreciation and amortisation excl <i>IFRS 16 right of use asset</i>	(88 973)	(199 804)	(3 451)	(27 103)	(319 331)	112 404	(206 927)	(2 581)
Depreciation - right of use assets	(40 025)	(309 428)	(10 606)	(581)	(360 640)	66 099	(294 541)	(2 311)
Interest received	23 257	25 596		178 548	227 401	(70 058)	157 343	3 006
Interest paid	(15 850)	(68 152)	20 220	(217 598)	(281 380)	51 230	(230 150)	(27 619)
Interest paid - lease liability	(50 426)	(61 675)	(1 475)	(210)	(113 786)	44 734	(69 051)	(140)
Preference Dividend	-	-	(12 748)	(53 296)	(66 044)	-	(66 044)	-



## OTHER SEGMENTAL INFORMATION AS AT 30 DECEMBER 2018

R000	PORT AND TERMINALS	LOGISTICS	BANK	GROUP	TOTAL CONTINUING OPERATIONS	SEGMENTAL ADJUSTMENTS	TOTAL CONTINUING OPERATIONS - EQUITY	DIS- CONTINUED OPERATIONS
Depreciation and amortisation excl <i>IFRS 16 right of use asset</i>	(91 770)	(190 630)	(5 363)	(42 657)	(330 420)	137 142	(193 278)	(213 970)
Depreciation - right of use assets	(31 420)	(282 317)	(9 504)	(544)	(323 785)	54 905	(268 880)	(2 943)
Interest received	15 028	39 872	-	265 009	319 910	(73 490)	246 420	22 310
Interest paid	(27 812)	(68 258)	780	(139 475)	(234 765)	152 066	(82 699)	(111 855)
Interest paid - lease liability	(32 638)	(60 442)	(2 384)	(621)	(96 085)	28 188	(67 897)	(32 393)
Preference dividend	-	-	(25 102)	(40 580)	(65 682)	-	(65 682)	-

\*All prior year figures have been restated for the impact of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* and IFRS 16 *Leases*



## LEGAL NET DEBT BREAKDOWN AS AT 31 DECEMBER 2019

R000	Including Grindrod Bank Net debt	Excluding Grindrod Bank Net debt
Loans and advances to bank customers	7 324 376	-
Loans and advance - private equity	1 106 483	-
Liquid assets and short-term negotiables	2 478 941	-
Bank and cash	4 729 850	1 181 010
Long-term loans	(1 426 139)	(925 002)
IFRS 16 lease liability	(1 205 747)	(1 191 431)
Deposits from bank customers	(11 180 365)	-
Current portion of long-term loans	(672 414)	(412 403)
Short term borrowings and overdraft	(1 223 978)	(1 223 978)
<b>Net debt</b>	<b>(68 993)</b>	<b>(2 571 804)</b>

## SEGMENTAL ANALYSIS FOR CONTINUING OPERATIONS

Segmental analysis for continuing operations  
for the year ended 31 December 2019

	Reviewed 31 December 2019 R'000	Reviewed 31 December 2018* R'000 Restated
<b>Revenue</b>		
Port and Terminals	1 151 844	925 479
Logistics	3 272 575	2 858 613
Bank	388 925	565 555
Group	119 077	166 435
Segmental adjustments**	4 932 421	4 516 082
	(1 059 363)	(1 049 503)
Port and Terminals	(560 563)	(483 790)
Logistics	(498 800)	(565 713)
	3 873 058	3 466 579
<b>Trading profit</b>		
Port and Terminals	458 316	305 748
Logistics	854 716	820 491
Bank	94 164	183 464
Group	55 752	166 892
Segmental adjustments**	1 462 948	1 476 595
	(434 375)	(605 106)
Port and Terminals	(308 899)	(238 389)
Logistics	(125 476)	(366 717)
	1 028 573	871 489
<b>Operating profit/(loss) before interest and taxation</b>		
Port and Terminals	329 318	182 558
Logistics	345 484	347 544
Bank	80 106	168 597
Group	28 068	123 691
Segmental adjustments**	782 976	822 390
	(255 871)	(413 059)
Port and Terminals	(233 010)	(148 749)
Logistics	(22 861)	(264 310)
	527 105	409 331
<b>Share of associate companies' profit/(loss) after taxation</b>		
Port and Terminals	71 535	62 059
Logistics	(186)	1 331
Group	-	-
Segmental adjustments**	71 349	63 390
	(61 634)	(55 385)
Port and Terminals	(61 634)	(55 385)
Logistics	-	-
	9 715	8 005
<b>Profit/(loss) attributable to ordinary shareholders</b>		
Port and Terminals	175 235	139 562
Logistics	133 694	(508 171)
Bank	83 407	110 592
Group	(92 461)	237 758
Segmental adjustments**	299 875	(20 259)
	-	-
	299 875	(20 259)

\*Represented for the impact of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations and restated for IFRS 16 Leases and IFRS 10 Consolidated Financial Statements

\*\* 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.

\*\*\* 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.

Thank you

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