



**GRINDROD LIMITED** additional information for analysts  
for the year ended 31 December 2022

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## Management segmental balance sheet as at 31 December 2022

Rmillion	Port and Terminals	Logistics	Group	Total continuing operations	Marine Fuels	Private equity and property	Total
Fixed assets	1 841	1 234	1 172	4 247	1	-	4 248
Intangible assets	456	385	10	851	-	-	851
Investment and other non-current assets	963	189	280	1 432	32	524	1 988
Non-current assets held for sale	-	975	-	975	-	-	975
Advances to customers	-	-	-	-	-	1 073	1 073
Current assets	612	1 687	910	3 209	1 513	19	4 741
Cash and cash equivalents	690	550	1 647	2 887	375	10	3 272
<b>Total assets</b>	<b>4 562</b>	<b>5 020</b>	<b>4 019</b>	<b>13 601</b>	<b>1 921</b>	<b>1 626</b>	<b>17 148</b>
Equity	2 786	2 196	1 217	6 199	614	1 330	8 143
Preference share capital	-	-	740	740	-	-	740
Non-controlling interest	(13)	1	-	(12)	-	(50)	(62)
Total interest-bearing debt	894	663	1 688	3 245	-	172	3 417
Other non-current liabilities	8	23	17	48	-	-	48
Non-current liabilities held for sale	-	364	-	364	-	-	364
Current liabilities	887	1 773	357	3 017	1 307	174	4 498
<b>Total equity and liabilities</b>	<b>4 562</b>	<b>5 020</b>	<b>4 019</b>	<b>13 601</b>	<b>1 921</b>	<b>1 626</b>	<b>17 148</b>

## Other segmental information as at 31 December 2022

R000	Port and Terminals	Logistics	Group	Total core operations	Marine Fuels	Private equity and property	Segmental adjustments	Total continuing operations - equity
Depreciation and amortisation excl. IFRS 16 right of use asset	(127 006)	(178 995)	(16 155)	(322 156)	(876)	-	120 097	(202 935)
Depreciation - right of use assets	(42 727)	(252 007)	(27 082)	(321 816)	-	-	38 413	(283 403)
Interest received	4 309	47 933	89 488	141 730	26 341	577	(27 161)	141 487
Interest paid	(11 767)	(38 348)	(114 018)	(164 133)	(32 689)	(1 235)	44 764	(153 293)
Interest paid - lease liability	(34 820)	(51 226)	(9 958)	(96 004)	-	-	31 273	(64 731)
Preference dividend	-	-	(21 177)	(21 177)	-	(35 219)	-	(56 396)
IFRS 16 payments	72 284	306 108	13 612	392 004			(64 733)	327 271
<b>Balance sheet</b>								
Lease liability	706 770	403 023	112 930	1 222 723			(614 550)	608 173

## Legal net debt breakdown as at 31 December 2022

**Rmillion**

Bank and cash	2 606
Long-term loans	(1 198)
IFRS 16 lease liability	(608)
Non-current liabilities associated with assets held for sale (IFRS 16 liabilities)	(272)
Current portion of long-term loans	(299)
Short-term borrowings and overdraft	(411)
<b>Net debt</b>	<b>(182)</b>

**Rmillion**

Operational cash <sup>^</sup>	1 456
Long-term loans	(1 198)
IFRS 16 lease liability	(608)
Non-current liabilities associated with assets held for sale (IFRS 16 liabilities)	(272)
Current portion of long-term loans	(299)
Short-term borrowings and overdraft	(411)
<b>Net debt</b>	<b>(1 332)</b>

<sup>^</sup> Excludes cash of R1.1 billion from the disposal of Bank ring-fenced for the Matola upgrade and manganese logistics solution projects and warranties.

## Segmental analysis for continuing operations for 31 December 2022

R000	31 December 2022	31 December 2021
<b>Revenue</b>		
Port and Terminals	3 712 833	1 413 393
Logistics	3 635 366	3 242 393
Group	56 621	26 872
<b>Total core operations</b>	<b>7 404 820</b>	<b>4 682 658</b>
Marine Fuels	16 954 683	12 814 442
Private equity and property	399	52 223
<b>Total</b>	<b>24 359 902</b>	<b>17 549 323</b>
Segmental adjustments *	(18 476 167)	(14 131 973)
Port and Terminals	(1 016 510)	(788 288)
Logistics	(504 974)	(529 243)
Marine Fuels	(16 954 683)	(12 814 442)
	<b>5 883 735</b>	<b>3 417 350</b>

\* 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 31 December 2022 continued

R000	31 December 2022	31 December 2021
<b>Trading profit / (loss) before depreciation and amortisation</b>		
Port and Terminals	<b>1 150 905</b>	580 499
Logistics	<b>1 314 745</b>	894 893
Group	<b>(291 881)</b>	170 354
<b>Total core operations</b>	<b>2 173 769</b>	1 645 746
Marine Fuels	<b>102 148</b>	43 095
Private equity and property	<b>(359 232)</b>	(164 759)
<b>Total</b>	<b>1 916 685</b>	1 524 082
<b>Segmental adjustments *</b>	<b>(811 534)</b>	(602 626)
Port and Terminals	<b>(501 481)</b>	(421 719)
Logistics	<b>(207 905)</b>	(137 812)
Marine Fuels	<b>(102 148)</b>	(43 095)
	<b>1 105 151</b>	921 456

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## Segmental analysis for core operations for 31 December 2022 continued

R000

	31 December 2022	31 December 2021
<b>Profit / (loss) before interest and taxation</b>		
Port and Terminals	981 172	452 342
Logistics	883 743	408 427
Group	(335 118)	135 362
<b>Total core operations</b>	<b>1 529 797</b>	996 131
Marine Fuels	101 272	39 474
Private equity and property	(359 232)	(166 043)
<b>Total</b>	<b>1 271 837</b>	869 562
<b>Segmental adjustments *</b>	<b>(653 024)</b>	(423 283)
Port and Terminals	(391 648)	(327 181)
Logistics	(160 104)	(56 628)
Marine Fuels	(101 272)	(39 474)
	<b>618 813</b>	446 279

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## Segmental analysis for core operations for 31 December 2022 continued

R000	31 December 2022	31 December 2021
<b>Share of associate companies' profit after taxation</b>		
Port and Terminals	<b>161 510</b>	115 140
Logistics	<b>1 017</b>	285
<b>Total core operations</b>	<b>162 527</b>	115 425
Segmental adjustments *	<b>(130 964)</b>	(96 256)
Port and Terminals	<b>(130 964)</b>	(96 256)
Logistics	-	-
Marine Fuels	-	-
	<b>31 563</b>	19 169

\* 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 31 December 2022 continued

R000	31 December 2022	31 December 2021
<b>Profit / (loss) attributable to ordinary shareholders</b>		
Port and Terminals	<b>818 811</b>	383 606
Logistics	<b>640 581</b>	(81 508)
Group	<b>(369 480)</b>	124 043
<b>Total core operations</b>	<b>1 089 912</b>	426 141
Marine Fuels	<b>87 421</b>	39 960
Private equity and property	<b>(401 099)</b>	(404 842)
	<b>776 234</b>	61 259

# thank you

For more information contact

**Fathima Ally**

**P** +27 31 302 7575

**E** fathima.ally@grindrod.com

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