



PORT
TERMINALS
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BANK

GRINDROD LIMITED additional information for analysts

for the year end 31 December 2021

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MANAGEMENT SEGMENTAL BALANCE SHEET AS AT 31 DECEMBER 2021

Rmillion	Port and Terminals	Logistics	Bank	Group	Total core operations	Marine Fuels	Private equity and property	Total
Fixed assets and right of use assets	1 591	1 898	10	959	4 458	1	126	4 585
Intangible assets	438	527	-	9	974	2	-	976
Investment and other non-current assets	797	107	71	501	1 476	130	867	2 473
Advances to customers	-	-	8 320	-	8 320	-	1 217	9 537
Current assets	599	1 324	4 199	590	6 712	1 431	(107)	8 036
Current assets held for sale	-	-	-	65	65	-	-	65
Cash and cash equivalents	343	670	1 105	188	2 306	231	9	2 546
Total assets	3 768	4 526	13 705	2 312	24 311	1 795	2 112	28 218
Equity	2 446	1 742	1 387	584	6 159	493	1 230	7 882
Preference share capital	-	-	285	455	740	-	-	740
Non-controlling interest	(12)	(4)	-	-	(16)	-	(35)	(51)
Total interest-bearing debt	782	1 224	695	1 178	3 879	143	763	4 785
Other non-current liabilities	21	30	24	54	129	-	6	135
Deposits from customers	-	-	11 221	-	11 221	-	-	11 221
Current liabilities	531	1 534	93	41	2 199	1 159	148	3 506
Total equity and liabilities	3 768	4 526	13 705	2 312	24 311	1 795	2 112	28 218

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MANAGEMENT SEGMENTAL BALANCE SHEET AS AT 31 DECEMBER 2020

Rmillion	Port and Terminals	Logistics	Bank	Group	Total core operations	Marine Fuels and Agricultural Logistics	Private equity and property	Total
Fixed assets and right of use assets	1 400	2 316	12	711	4 439	1	151	4 591
Intangible assets	417	668	-	1	1 086	5	-	1 091
Investment and other non-current assets	652	78	67	532	1 329	127	1 478	2 934
Advances to customers	-	-	7 933	-	7 933	-	1 000	8 933
Current assets	339	1 223	2 777	701	5 040	1 242	(242)	6 040
Non-current assets held for sale	-	-	-	-	-	367	-	367
Cash and cash equivalents	255	635	908	217	2 015	94	61	2 170
Total assets	3 063	4 920	11 697	2 162	21 842	1 836	2 448	26 126
Equity	2 074	1 989	1 266	731	6 060	784	525	7 369
Preference share capital	-	-	285	(10)	275	-	465	740
Non-controlling interest	(11)	17	52	-	58	-	(192)	(134)
Total interest-bearing debt	653	1 325	526	1 330	3 834	-	1 418	5 252
Other non-current liabilities	18	63	73	31	185	-	-	185
Deposits from customers	-	-	9 434	-	9 434	-	-	9 434
Current liabilities	329	1 526	61	80	1 996	1 052	232	3 280
Total equity and liabilities	3 063	4 920	11 697	2 162	21 842	1 836	2 448	26 126

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OTHER SEGMENTAL INFORMATION AS AT 31 DECEMBER 2021

R'000	Port and Terminals	Logistics	Bank	Group	Total core operations	Marine Fuels	Private equity and property	Segmental adjustments	Total equity
Income statement									
Depreciation and amortisation excl. IFRS 16 right of use asset	(100 130)	(213 293)	(3 662)	(17 632)	(334 717)	(3 621)	(1 284)	133 472	(206 150)
Depreciation - right of use assets	(28 027)	(273 172)	(9 270)	(17 361)	(327 830)	-	-	45 871	(281 959)
Interest received	5 438	28 331	-	68 144	101 913	6 297	27 719	(35 996)	99 933
Interest paid	(13 922)	(38 066)	9 291	(76 711)	(119 408)	(911)	(109 465)	70 706	(159 078)
Interest paid - lease liability	(32 681)	(55 471)	(638)	(7 479)	(96 269)	-	-	28 915	(67 354)
Preference dividend	-	-	(17 632)	619	(17 013)	-	(28 767)	-	(45 780)
Balance sheet									
Lease liability	618 537	772 446	6 057	160 571	1 557 611	-	-	(511 289)	1 046 322

LEGAL NET DEBT BREAKDOWN AS AT 31 DECEMBER 2021

R'000	Including Grindrod Bank	Excluding Grindrod Bank
Loans and advances to customers	(9 537)	-
Liquid assets, long and short-term negotiables	(3 936)	-
Bank and cash	(2 058)	(952)
Long-term loans	1 154	723
IFRS 16 lease liability	1 046	1 040
Deposits from bank customers	11 221	-
Current portion of long-term loans	1 056	798
Short-term borrowings and overdraft	603	603
Net (cash) / debt	(451)	2 212

SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2021

R'000	31 December 2021	31 December 2020
Revenue		
Port and Terminals	1 413 393	1 081 990
Logistics	3 242 393	3 232 044
Bank	487 634	378 236
Group	26 872	57 351
Total core operations	5 170 292	4 749 621
Marine Fuels	12 814 442	11 504 669
Private equity and property	52 223	116 043
Total	18 036 957	16 370 333
Segmental adjustments*	(14 131 973)	(12 619 177)
Port and Terminals	(788 288)	(645 040)
Logistics	(529 243)	(469 468)
Marine Fuels	(12 814 442)	(11 504 669)
	3 904 984	3 751 156

* 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.

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SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2021

R'000	31 December 2021	31 December 2020
Trading profit / (loss) (after expected credit loss)		
Port and Terminals	580 499	460 611
Logistics	894 893	906 723
Bank	140 262	38 376
Group	170 354	(50 010)
Total core operations	1 786 008	1 355 700
Marine Fuels	43 095	103 725
Private equity and property	(164 759)	(489 361)
Total	1 664 344	970 064
Segmental adjustments*	(602 626)	(636 479)
Port and Terminals	(421 719)	(365 132)
Logistics	(137 812)	(167 622)
Marine Fuels	(43 095)	(103 725)
	1 061 718	333 585

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SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2021

R'000	31 December 2021	31 December 2020
Operating profit / (loss) before interest and taxation		
Port and Terminals	452 342	335 467
Logistics	408 427	330 577
Bank	127 330	22 770
Group	135 362	(52 169)
Total core operations	1 123 461	636 645
Marine Fuels	39 474	98 785
Private equity and property	(166 043)	(498 214)
Total	996 892	237 216
Segmental adjustments*	(423 283)	(429 930)
Port and Terminals	(327 181)	(277 304)
Logistics	(56 628)	(53 841)
Marine Fuels	(39 474)	(98 785)
	573 609	(192 714)

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SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2021

R'000	31 December 2021	31 December 2020
Share of associate companies' profit after taxation		
Port and Terminals	115 140	88 839
Logistics	285	303
Total core operations	115 425	89 142
Marine Fuels	-	-
Total	115 425	89 142
Segmental adjustments*	(96 256)	(68 703)
Port and Terminals	(96 256)	(68 703)
	19 169	20 439

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SEGMENTAL ANALYSIS FOR CORE OPERATIONS FOR 31 DECEMBER 2021

R'000	31 December 2021	31 December 2020
Profit / (loss) attributable to ordinary shareholders		
Port and Terminals	383 606	226 084
Logistics	(81 508)	137 158
Bank	96 687	37 567
Group	141 675	(71 375)
Total core operations	540 460	329 434
Marine Fuels	39 960	(69 516)
Private equity and property	(404 842)	(675 137)
Total	175 578	(415 219)

thank you

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