



GRINDROD
LIMITED

**ADDITIONAL
INFORMATION FOR
INVESTORS AND ANALYSTS**



Segmental balance sheets as at 30 June 2011

| | SHIPPING | FREIGHT SERVICES | TRADING | FINANCIAL SERVICES | GROUP COSTS | TOTAL GROUP |
|-------------------------------------|-------------------|-------------------|-------------------|--------------------|-----------------|--------------------|
| Fixed assets | 3,815,963 | 1,741,828 | 108,841 | 17,181 | 38,557 | 5,722,369 |
| Other assets | 222,565 | 873,542 | 431,635 | 313,318 | -87,661 | 1,753,399 |
| Current assets excl cash | 62,594 | 1,164,740 | 3,067,413 | -30,393 | 622,100 | 4,886,453 |
| TOTAL ASSETS | 4,101,121 | 3,780,110 | 3,607,888 | 300,107 | 572,996 | 12,362,222 |
| Equity | -2,349,294 | -1,979,227 | -675,947 | -411,177 | -48,462 | -5,464,107 |
| Preference share capital | -250,000 | -299,600 | -190,800 | - | - | -740,400 |
| Net debt | -1,262,294 | -454,078 | -925,500 | 166,131 | -470,882 | -2,946,623 |
| Non-current liabilities | -51,962 | -112,770 | -10,220 | -30,849 | -5,153 | -210,954 |
| Current liabilities | -187,571 | -934,434 | -1,805,421 | -24,212 | -48,499 | -3,000,138 |
| TOTAL EQUITY AND LIABILITIES | -4,101,121 | -3,780,110 | -3,607,888 | -300,107 | -572,996 | -12,362,222 |

Other segmental information

| R000 | SHIPPING | FREIGHT SERVICES | TRADING | FINANCIAL SERVICES | GROUP COSTS | TOTAL GROUP |
|-------------------------------|-----------------|-----------------------------|----------------|-------------------------------|------------------------|------------------------|
| Depreciation and amortisation | 78,824 | 93,616 | 7,740 | 521 | 1,797 | 182,498 |
| Net interest | 29,779 | 22,015 | 9,300 | - | (12,067) | 49,027 |
| Preference dividend | 8,983 | 10,568 | 6,869 | - | (7) | 26,413 |

Net debt breakdown as at 30 June 2011

| | <u>Net debt</u> |
|--|--------------------------|
| Loans and advances to bank customers | 2,059,514 |
| Liquid assets and short-term negotiables | 105,359 |
| Short-term loans | 382,103 |
| Bank and cash | 1,283,758 |
| Long-term loans | -1,688,417 |
| Deposits from bank customers | -2,623,823 |
| Current portion of long-term loans | -397,810 |
| Short-term borrowings and overdraft | <u>-2,067,307</u> |
| Net debt | <u>-2,946,623</u> |

Freight Services

Contribution by business unit

| Freight Services | June 2011 | June 2010 |
|-------------------------|------------------|------------------|
| Revenue | 1 511 | 1 218 |
| EBITDA | 285 | 194 |
| Operating income | 191 | 101 |
| Attributable income | 154 | 103 |

| Ports and Terminals | June 2011 | June 2010 |
|----------------------------|------------------|------------------|
| Revenue | 457 | 362 |
| EBITDA | 173 | 111 |
| Operating income | 131 | 69 |
| Attributable income | 101 | 86 |
| Operating margin | 29% | 19% |

| Logistics | June 2011 | June 2010 |
|---------------------|------------------|------------------|
| Revenue | 1 054 | 856 |
| EBITDA | 112 | 83 |
| Operating income | 60 | 32 |
| Attributable income | 53 | 17 |
| Operating margin | 6% | 4% |

Trading division volumes: 3 923 539 tonnes equivalent to June 2011