

Grindrod Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/009846/06)
Share code: GND & GNDP
ISIN: ZAE000072328 & ZAE 000071106
("Grindrod" or "the Company")

TRADING STATEMENT

Shareholders are referred to the trading statement issued on SENS on Tuesday, 19 June 2018 in which they were advised that total earnings for the six months ending 30 June 2018 were expected to be positive.

The board's strategic decision to spin off and separately list the Shipping business on the NASDAQ as primary listing with a secondary inward listing on the JSE (Shipping Spin-off) was executed successfully during the first half of the year. This has cleared the path for renewed strategic focus on the remaining businesses, Freight Services and Financial Services.

As a consequence of the improved performance of the remaining businesses, and the execution of the Shipping Spin-off, shareholders are advised that earnings for the six months ended 30 June 2018 will be between R2 398 million and R2 378 million (an improvement in excess of 100% compared to a loss of R87 million in the comparative period). Total headline earnings will be between R39 million and R19 million (an improvement in excess of 100% compared to the headline loss of R129 million for first half 2017). Total earnings include non-trading items in discontinued operations, of which R2 324 million includes the foreign currency translation reserve release arising from the Shipping Spin-off.

Headline earnings from continuing operations for the six months ended 30 June 2018 will be between R290 million and R280 million, an improvement of between 25% and 21% compared to the comparable figure of R231 million.

As a result of the above, shareholders are advised that earnings per share for the six months ended 30 June 2018 are expected to be between 318.7 cents and 316.0 cents per share (an improvement in excess of 100% to the prior year comparative period, loss of 11.5 cents per share). Headline earnings are anticipated between 5.2 cents and 2.5 cents per share (which is an improvement in excess of 100% to the prior year comparative period loss of 17.2 cents per share).

The information contained in this trading statement has not been reviewed nor reported on by the company's external auditors.

Grindrod will release its interim results to shareholders on or about Friday, 31st August 2018 and will be hosting an investor presentation in Johannesburg on the same day.

By order of the board

16 August 2018

Sponsor: Grindrod Bank Limited