








BRIMSTONE

INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

ISIN Number: ZAE000015277 | Share Code: BRT | ISIN Number: ZAE000015285 | Share Code: BRN
Company Registration Number: 1995/010442/06 (Incorporated in the Republic of South Africa)
("Brimstone" or "the Company" or "the Group")

SIGNIFICANT EVENTS

-  Profit before net finance costs increased by R378 million
-  Acquisition of an additional 8 million shares in Oceana for R581 million increasing shareholding to 22.9%
-  R1.2 billion raised in a share-backed Zero-Cost-Collar funding arrangement over Life Healthcare shares
-  Clover transaction exited
-  Sea Harvest acquired 100% of Ladismith Cheese

SALIENT FEATURES OF THE UNAUDITED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

FINANCIAL OVERVIEW

	6 months ended 30 June 2019	6 months ended 30 June 2018	Year ended 31 December 2018
R'000			
Revenue	2 078 872	1 369 620	3 376 655
Operating profit	178 160	183 657	388 559
Fair value gains/(losses)	58 798	(403 659)	(177 599)
Share of profits of associates and joint ventures	66 151	76 901	170 479
(Loss)/profit for the period	(84 269)	(227 144)	71 323
(Loss)/profit attributable to:			
Equity holders of the parent	(155 455)	(282 120)	(78 505)
Non-controlling interests	71 186	54 976	149 828
	(84 269)	(227 144)	71 323
Loss per share (cents)			
Basic	(64.4)	(117.7)	(32.4)
Diluted	(64.4)	(117.7)	(32.4)
Headline loss per share (cents)			
Basic	(64.1)	(118.6)	(21.1)
Diluted	(64.1)	(118.6)	(21.1)
ASSETS			
Non-current assets	8 940 246	6 175 534	7 949 448
Current assets	3 114 631	2 159 085	2 947 103
TOTAL ASSETS	12 054 877	8 334 619	10 896 551
EQUITY AND LIABILITIES			
Capital and reserves	3 476 613	3 174 136	3 867 250
Non-current liabilities	6 623 172	3 244 220	4 660 904
Current liabilities	1 955 092	1 916 263	2 368 397
TOTAL EQUITY AND LIABILITIES	12 054 877	8 334 619	10 896 551
NAV per share (cents)	998.5	961.8	1 123.8
Shares in issue at end of period (000's)	241 446	243 129	241 446

INTRINSIC NET ASSET VALUE (INAV)

INAV at 30 June 2019 calculated on a line-by-line basis, totalled R3.71 billion, or R15.34 per share (31 December 2018: R3.90 billion, or R16.15 per share), representing a decrease of 5% from 2018 (a decrease of 5% on a per share basis). As at 30 June 2019, Brimstone Ordinary shares were trading at a discount of 44.6% to INAV (31 December 2018: 35.0%) and "N" Ordinary shares traded at a discount of 40.3% to INAV (31 December 2018: 41.2%). The analysis of INAV is available on the Company's website at www.brimstone.co.za.

The INAV information presented in this report has been prepared on a basis consistent with that used in the integrated report for the year ended 31 December 2018.

F Robertson Executive Chairman
MA Brey Chief Executive Officer

2 September 2019

DIRECTORATE AND ADMINISTRATION

Registered office: Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, Cape Town

Transfer Secretaries: Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor: Nedbank CIB, 135 Rivonia Road, Sandton, 2196

Directorate: F Robertson (Executive Chairman)*, MA Brey (Chief Executive Officer)*, GG Fortuin (Financial)*, MI Khan (Chief Operating Officer)*, T Moodley*, PL Campher (Lead Independent), M Hewu, N Khan, KR Moloko, MK Ndebele, LA Parker, FD Roman *Executive

Company Secretary: T Moodley

Website: www.brimstone.co.za

E-mail: info@brimstone.co.za

ABOUT THIS ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of Brimstone Investment Corporation Limited. It is only a summary of the information in the unaudited consolidated interim results and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the unaudited consolidated interim results published on the JSE (<https://senspdf.jse.co.za/documents/2019/jse/isse/brt/ie2019.pdf>).

It is also available for viewing at www.brimstone.co.za. Copies of the unaudited consolidated interim results may be requested from the company secretary (tmoodley@brimstone.co.za or tel +27 (0) 21 683 1444).

This announcement has not been audited or reviewed by the Group's auditors, Deloitte & Touche.

UNDERLYING INVESTMENTS

