



# 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

- Operating profit of R304.5 million, up from R178.2 million in the comparative period
- R496.7 million raised from the disposal of a portion of Equites and Phuthuma Nathi stakes
- Brimstone's shareholding in Oceana increased to 25.01%
- Settlement of bridge funding facility of R528.1 million

# UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

## FINANCIAL OVERVIEW

	Unaudited 6 months ended 30 June 2020	Unaudited 6 months ended 30 June 2019	Audited Year ended 31 December 2019
R'000			
<b>Revenue</b>	<b>2 116 473</b>	2 078 872	4 440 085
<b>Operating profit</b>	<b>304 502</b>	178 160	656 109
Fair value (losses)/gains	(189 998)	58 798	(71 672)
Share of profits of associates and joint ventures	33 354	66 151	144 136
Taxation	(31 784)	(72 896)	(106 220)
<b>(Loss)/profit for the year</b>	<b>(129 591)</b>	(84 269)	75 329
Equity holders of the parent	(188 140)	(155 455)	(85 774)
Non-controlling interests	58 549	71 186	161 103
	<b>(129 591)</b>	(84 269)	75 329
<b>Loss per share (cents)</b>			
Basic	(74.4)	(60.2)	(33.4)
Diluted	(74.4)	(60.2)	(33.4)
<b>Headline loss per share (cents)</b>			
Basic	(77.3)	(59.9)	(54.2)
Diluted	(77.3)	(59.9)	(54.2)
<b>ASSETS</b>			
Non-current assets	7 389 331	8 940 246	8 177 991
Current assets	3 483 025	3 114 631	3 089 154
<b>TOTAL ASSETS</b>	<b>10 872 356</b>	12 054 877	11 267 145
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	3 631 250	3 476 613	3 676 688
Non-current liabilities	4 517 512	6 623 172	4 902 810
Current liabilities	2 723 594	1 955 092	2 687 647
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10 872 356</b>	12 054 877	11 267 145
<b>NAV per share (cents)</b>	<b>987</b>	999	1 066
<b>Shares in issue at end of period (000's)</b>	<b>252 803</b>	241 446	235 979

## INTRINSIC NET ASSET VALUE (INAV)

INAV at 30 June 2020 calculated on a line-by-line basis, totalled R3.5 billion, or R13.69 per share (31 December 2019: R3.3 billion, or R14.19 per share), representing an increase of 3.4% from 2019 (a decrease of 3.5% on a per share basis). As at 30 June 2020, Brimstone Ordinary shares were trading at a discount of 63.5% to INAV (31 December 2019: 46.1%) and "N" Ordinary shares traded at a discount of 59.8% to INAV (31 December 2019: 45.4%). The analysis of INAV is available on the Company's website at [www.brimstone.co.za](http://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 2019.

In line with previous years, no interim dividend is declared for the half year.

**F Robertson** Executive Chairman  
**MA Brey** Chief Executive Officer

31 August 2020

## 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, LA Parker, FD Roman \*Executive

**Company Secretary:** T Moodley

**Website:** [www.brimstone.co.za](http://www.brimstone.co.za)

**E-mail:** [info@brimstone.co.za](mailto: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 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 interim results for the six months ended 30 June 2020 published on the JSE at <https://senspdf.jse.co.za/documents/2020/jse/isse/BRT/ie2020.pdf>.

It is also available for viewing at [www.brimstone.co.za/investor-relations/results-reports/](http://www.brimstone.co.za/investor-relations/results-reports/). Copies of the unaudited interim results may be requested from the company secretary ([tmoodley@brimstone.co.za](mailto:tmoodley@brimstone.co.za)) or tel +27 (0) 21 683 1444).

This announcement has not been audited or reviewed by the Group's external auditors.

## UNDERLYING INVESTMENTS

