



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

- Debt repayment to funders in excess of R1.0 billion
- Reduction of R129.8 million (24.5%) in finance costs
- R496.7 million raised from the disposal of a portion of Equites and Phuthuma Nathi stakes
- R441.4 million raised from the disposal of a portion of Life Healthcare stake
- Improved debt and liquidity ratios
- Brimstone's shareholding in Oceana increased to 25.01%

CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL OVERVIEW

R'000	Year ended 31 December 2020	Year ended 31 December 2019	% change
Revenue	4 714 720	4 440 085	6.2%
Operating profit	550 024	656 109	(16.2%)
Finance costs	(400 725)	(530 507)	(24.5%)
(Loss)/profit for the year	(43 834)	75 329	(158.2%)
Loss per share (cents)	(73.0)	(33.4)	118.6%
Headline loss per share (cents)	(61.5)	(54.2)	13.5%
ASSETS			
Non-current assets	7 255 371	8 177 991	(11.3%)
Current assets	3 088 205	3 089 154	—
TOTAL ASSETS	10 343 576	11 267 145	(8.2%)
EQUITY AND LIABILITIES			
Capital and reserves	3 757 401	3 676 688	2.2%
Non-current liabilities	4 385 267	4 902 810	(10.6%)
Current liabilities	2 200 908	2 687 647	(18.1%)
TOTAL EQUITY AND LIABILITIES	10 343 576	11 267 145	(8.2%)
NAV per share (cents)	985	1 066	(7.6%)
Shares in issue at end of year (000's)	252 803	235 979	7.1%

INTRINSIC NET ASSET VALUE (INAV)

INAV at 31 December 2020 calculated on a line-by-line basis, totaled R3.28 billion, or R12.99 per share (31 December 2019: R3.35 billion or R14.19 per share), representing a decrease of 1.9% from 2019 (a decrease of 8.5% on a per share basis). As at 31 December 2020, Brimstone Ordinary shares were trading at a discount of 55.3% to INAV (31 December 2019: 46.1%) and "N" Ordinary shares traded at a discount of 50.0% to INAV (31 December 2019: 45.4%). 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 2019.

DIVIDEND

In line with prior year, no dividend has been declared or proposed.

F Robertson

Executive Chairman

MA Brey

Chief Executive Officer

3 March 2021

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 **E-mail:** info@brimstone.co.za

ABOUT THIS ANNOUNCEMENT

Brimstone Investment Corporation Limited's results for the year ended 31 December 2020 has been released on SENS and is available for viewing at <https://senspdf.jse.co.za/documents/2021/jse/isse/BRT/YE2020.pdf>. The directors of the Group take full responsibility for the preparation of this announcement. This announcement has not been audited by the Group's external auditors. The Group's auditors, Deloitte & Touche, have reviewed the full announcement and expressed an unmodified conclusion. This announcement is a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors or shareholders should be based on a consideration of the full announcement released on SENS or available at www.brimstone.co.za/investor-relations/results-reports/. Copies of the full announcement may be requested from the company secretary (tmoodley@brimstone.co.za or tel +27 (0) 21 683 1444). Copies of this announcement are also available for inspection at the Company's registered office at no charge on weekdays from 09:00 to 16:00.

UNDERLYING INVESTMENTS

