



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")

HIGHLIGHTS

- Group profit before tax up 540% to R430.2 million
- Earnings per share up 232% to 97.9 cents
- Headline earnings per share up 230% to 100.8 cents
- Finance costs down by R151.9 million (58%)
- More than R900 million from disposal of the remaining Life Healthcare shares used to fully settle zero cost collar funding
- Repurchase of 5.7 million "N" ordinary shares for R34.8 million
- Improved debt and liquidity ratios

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

FINANCIAL OVERVIEW

	Unaudited six months ended 30 June 2021	Unaudited six months ended 30 June 2020	Audited Year ended 31 December 2020
R'000			
Revenue	2 298 784	2 116 473	4 714 720
Operating profit	290 328	304 502	550 024
Fair value gains/(losses)	148 973	(189 998)	(175 081)
Share of profits of associates and joint ventures	108 468	33 354	153 198
Finance costs	(110 072)	(261 960)	(400 725)
Profit before tax	430 152	(97 807)	109 080
Earnings/(loss) per share (cents)			
Basic	97.9	(74.4)	(73.0)
Diluted	96.5	(74.4)	(73.0)
Headline earnings/(loss) per share (cents)			
Basic	100.8	(77.3)	(61.5)
Diluted	99.4	(77.3)	(61.5)
ASSETS			
Non-current assets	7 255 106	7 389 331	7 255 371
Current assets	2 285 438	3 483 025	3 088 205
TOTAL ASSETS	9 540 544	10 872 356	10 343 576
EQUITY AND LIABILITIES			
Capital and reserves	3 776 789	3 631 250	3 757 401
Non-current liabilities	4 337 358	4 517 512	4 385 267
Current liabilities	1 426 397	2 723 594	2 200 908
TOTAL EQUITY AND LIABILITIES	9 540 544	10 872 356	10 343 576
NAV per share (cents)	995	987	985
Shares in issue at end of period (000's)	247 789	252 803	252 803

INTRINSIC NET ASSET VALUE (INAV)

INAV at 30 June 2021 calculated on a line-by-line basis, totalled R3.31 billion, or R13.36 per share (31 December 2020: R3.28 billion or R12.99 per share), representing an increase of 0.8% from 2020 (an increase of 2.9% on a per share basis). As at 30 June 2021, Brimstone Ordinary shares were trading at a discount of 49.6% to INAV (31 December 2020: 55.3%) and "N" ordinary shares traded at a discount of 55.9% to INAV (31 December 2020: 50.0%). 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 2020. Where the presentation of investments changed compared to 31 December 2020, these changes have been identified and the INAV information at 31 December 2020 has been re-presented to achieve comparability.

DIVIDEND

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

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

31 August 2021

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 2021 published on the JSE at <https://senspdf.jse.co.za/documents/2021/jse/isse/BRT/ie2021.pdf>.

It is also available for viewing at 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 or tel +27 (0) 21 683 1444).

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

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 Corporate and Investment Banking, a division of Nedbank Limited, 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

UNDERLYING INVESTMENTS

