

2020

R-LOGITECH
HALF-YEAR REPORT



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R-LOGITECH

KEY DATA

REVENUES
HY 2020

337 M€

GROSS PROFIT
HY 2020

125 M€

**OPERATING
PROFIT**
HY 2020

58 M€

EQUITY
HY 2020

488 M€



01 R-LOGITECH AT A GLANCE

R-LOGITECH AT A GLANCE

R-Logitech is an international infrastructure and logistics service provider focused primarily on the natural resources sector. The Group's principal business lines are ports and terminals management, logistics and technology solutions.

KEY FIGURES



BUSINESS UNITS

Our Group is organised into six Business Units that spans Ports & Terminals, Logistics Services, Bulk Handling, Bagging, Airports Terminals, Transportation and Technology.



01 R-LOGITECH BUSINESS PERFORMANCE

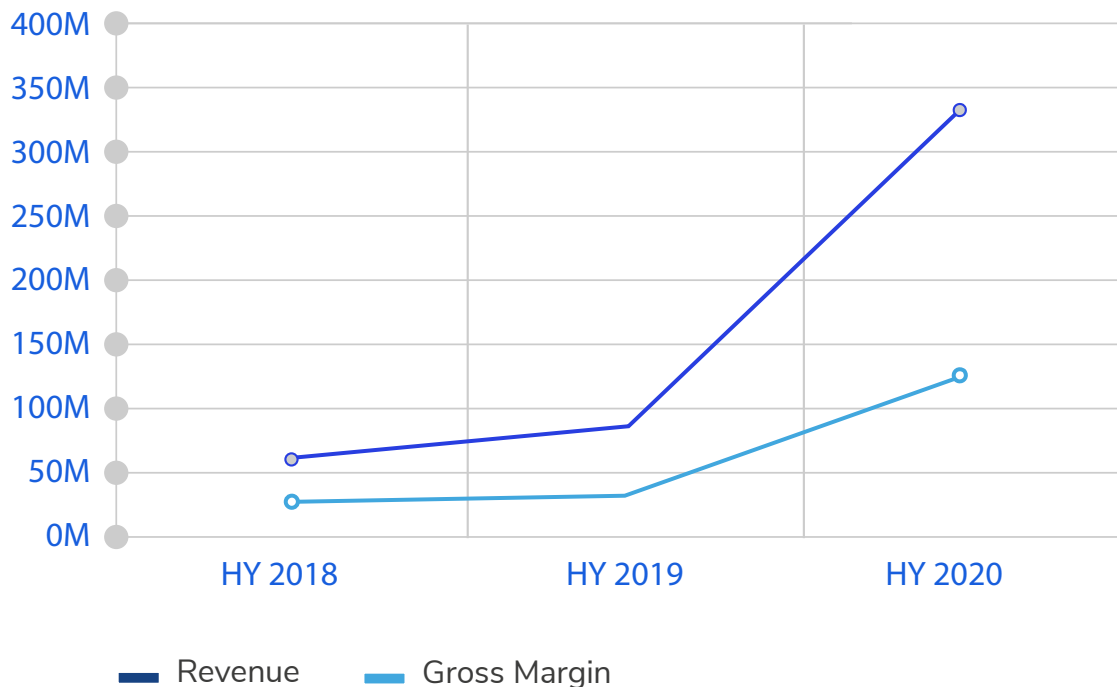
BUSINESS PERFORMANCE

R-Logitech performed well during the COVID-19 pandemic and managed to remain fully operational in all its locations across Europe, Africa and China, helping to maintain the crucial supply chains.

R-Logitech remains focussed on handling essential commodities (fresh foods, agribulk, fertilisers, sugar, paper and pulp) and its facilities are primarily destined to bulk and break bulk handling worldwide.

The table below provides a segmented overview of the Revenue and Gross profit ("GM") of the Company:

EUR 1.000	HY 2018	HY 2019	HY 2020
Revenue	57.805	86.880	336.892
Gross Margin	28.317	28.695	124.503



The solvency (total group equity divided by the balance sheet total) at the balance sheet date is 30.05% in 2020.

01 R-LOGITECH OUTLOOK



OUTLOOK

GENERAL

The turbulent and uncertain market conditions continue to prevail, as governments work to bring the COVID-19 pandemic under control and to restart the global economy. As demonstrated during the first half of the financial year 2020, R-Logitech is a highly resilient company that is providing reliable and vital services to the economy. Those services were the backbone of our revenues and profits in this reporting period, and we are confident that this will continue to be the case for the second half of our financial year.

The Group remains focussed on the strategy of sustainable growth while operating in a responsible manner across all aspects of our business. The Group is closely watching the COVID-19 developments and potential scenario impacts on global growth and markets and what adjustments, if any, are appropriate for our business planning.

FINANCING

The company and its subsidiaries are long term financed with funding resulting from loans and the emission of a bond at the Frankfurt stock exchange. The Group holds significant cash reserves. No significant repayment is due in 2020.

EMPLOYEES

As over the last years, the Company will ensure that the organization remains lean in terms of headcount. Key management positions are filled in by personnel with the required experience, background, and the entrepreneurial spirit and drive to contribute to our growth and success. Additional personnel will be employed, when the growth in activities requires so.

01 R-LOGITECH RISKS & UNCERTAINTIES



RISKS & UNCERTAINTIES

The presentation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates impacted by the following risks:

COVID-19

Looking ahead, following the outbreak of the COVID-19 pandemic, the Group sees increased uncertainties and further market volatility. It is still difficult to say how effective governmental measures will be in preventing the further spread of the virus. In the event of a prolonged pandemic there may be an effect on the financial performance of the company. The Group has taken measures to ensure that its employees and partners continue to be safe while interacting together. Measures have been taken to minimise the impact of the pandemic and to continue operations in the Group's businesses. Business continues to function well and uninterrupted. Parts of it are already returning to a more or less normality. The Group continues to provide access to vital services for modern life. The Group is showing that this can be done responsibly and efficiently in challenging circumstances. The Group has sufficient cash and headroom in its financial facilities. Given the evolving nature of COVID-19, uncertainties will remain and the Group is unable to reasonably estimate the future impact. However, the financial situation of the Group is currently healthy and it does not believe that the impact of the COVID-19 pandemic will have a material adverse effect on our financial condition or liquidity. Therefore, based on the Group's current cash balance and expected yearly cash outflow, the Group expects that it will be able to meet its financial obligations.

FLUCTUATION IN CURRENCY EXCHANGE RATES

The Company finds its suppliers and customers across the globe, while operations and operating costs are spread across several different countries and currencies. Fluctuation in exchange rates, in particular, movements in US dollar against the Euro, may have a material impact on the Company's financial results. Note that our business is partly executed on a dollar basis on the sales side, whereas the reporting currency is Euro. In case that foreign currency effects have a significant impact, the exposure is hedged through adequate instruments. The local expenditures are partly covered in local African currencies that can fluctuate from the earnings that are in USD. Note that this exposure is limited.

FINANCING, CASH FLOWS AND LIQUIDITY

The Company's activities are dependent on sufficient availability of liquidity. We have some overdraft lines with major local banks. These lines are committed on a short term by nature and, therefore, no guarantee can be given that these lines will be extended. However, all lines have been prolonged over the previous years and there is no imminent reason to assume that these lines will not be extended in the foreseeable future.

COUNTRY RISKS, POLITICAL, COMMUNITY AND FISCAL INTERVENTION

The Company's operations and projects span numerous countries, some of which have more complex, less stable political or social climates and consequently higher country risk. Political risks include changes in laws, taxes or royalties, expropriation of assets, currency restrictions or renegotiation of, or changes to, leases of property and permits. Similarly, communities in certain regions may oppose activities for various reasons. Any of these factors could have an adverse impact on the Company's profitability in a certain geographic region or at certain operations. However, so far the Company has not experienced those problems.

OTHER RISKS

Other risks facing the Company include performance risk on agreements; quality of work performed, competition, environmental and insurance risks and uncertainty of additional financing. These risks and the mitigating measures are monitored and managed by the company on a regular basis and appropriate action is taken whenever this is required.

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R-LOGITECH
**CONSOLIDATED
FINANCIAL STATEMENTS**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(before appropriation of result)

EUR 1.000	HY 2020	HY 2019
Continuing Operations		
Revenue	336.892	86.880
Cost of sales	-212.389	-58.185
Gross profit	124.503	28.695
Operating expenses		
Selling expenses	-2.757	-44
Administrative expenses	-63.658	-17.133
	-66.415	-17.177
Operating profit	58.088	11.519
Depreciation and similar	-40.246	-1.612
Non-operating expenses	-3.359	-
Financial income and expense	-31.759	-2.873
Net finance cost	-35.118	-2.873
Profit before tax	-17.276	7.033

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	HY 2020	HY 2019
Assets		
Non-current assets		
Property plant and equipment	572.144	12.045
Intangible fixed assets	772.100	19.049
Financial fixed assets	42.050	3.697
Total non-current assets	1.386.295	34.791
Current assets		
Inventories	6.275	3.732
Receivables, prepayments and accrued income	154.607	75.118
Prepaid Acquisitions	-	131.737
Cash and cash equivalents	75.483	46.317
Total current assets	236.365	256.905
Total assets	1.622.660	291.696
Equity and liabilities		
Equity		
Share capital	1.000	1.000
Reserves and retained earnings	292.168	87.196
Equity attributable to the owners of the company	293.168	88.196
Non-controlling interest	195.077	24.176
Total equity	488.245	112.371
Non-current liabilities		
Loans and borrowings	828.848	136.293
Provisions	4.829	4.682
Deferred tax liabilities	103.530	513
Total non-current liabilities	937.207	141.488
Current liabilities and accruals	197.207	37.836
Total current liabilities	197.207	37.836
Total equity and liabilities	1.622.660	291.696

NOTES TO THE FINANCIAL STATEMENTS

1.1 Corporate information

The activities of R-Logitech S.A.M. (“R-Logitech” or “the Company”) and its group companies primarily consist of running ports and terminals, providing logistical services and transportation, procurement solutions and technical solutions. The Company has its legal seat at 7. Rue du Gabian, Monaco and is registered with the chamber of commerce under number 15S06815.

The Company was incorporated as a limited liability company under the laws of Monaco for the purpose of establishing a holding company for logistics and technological solutions.

The consolidated semi-annual accounts comprise the financial information of the Company and of its investments in which it exercises a controlling interest. These investments are fully included in the consolidation.

1.2 Statement of compliance

Financial information relating to group companies and other legal entities which are controlled by the Company or where central management is conducted has been consolidated in the financial statements of the Company.

The consolidated financial statements have been prepared in accordance with the accounting principles of the Company. The financial information relating to the Company and its group companies is presented in the Consolidated Financial Statements. Financial information relating to the group companies and the other consolidated legal entities is fully included in the Consolidated Financial Statements, eliminating the inter-company relationships and transactions.

Third party shares in equity of group companies are separately disclosed.

The results of newly acquired group companies are consolidated from the acquisition date. At that date, the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalised and is subject to an annual impairment test. The results of participations sold during the year are recognised until the moment of disposal.

1.3 Basis of preparation

The consolidated financial statements have been prepared according to the same accounting principles as the Annual Report 2019 with the exception of securities and taxation, which are both accounted for on an annual basis.

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R-LOGITECH **OTHER INFORMATION**



OTHER INFORMATION

SUBSEQUENT EVENTS

R-Logitech taped its bond listed on the Frankfurt exchange by €35Mio to improve its long term financing.

APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2019

The Company-only annual report of 2019 was approved in the General Meeting of Shareholders. The General Meeting of Shareholders has determined that the appropriation of result in accordance with the proposal being added to the result of 2019 in other reserves.

DISCLAIMER

The facts and information contained in this report contains information as known to the reporting date and is subject to future changes. Neither R-LOGITECH S.A.M. (the “Company”) or related companies, affiliates, subsidiaries or management, supervisory board members, employees or advisors nor any other person can be held liable for any misrepresentations and do not provide any warranties with regards to the completeness of this report.

Neither the Company or related company, affiliates, subsidiaries nor any of the previous mentioned persons shall have any liability for any loss arising from the use of this report, neither direct nor indirect nor consequential damages. Whilst all reasonable care has been taken to ensure that the facts stated herein is correct and the views expressed herein are fair and reasonable, no guarantee can be provided. With regards to quoted information from external sources, this information is not to be interpreted as if they have been accepted or confirmed by the Company.

This document contains forward-looking statements. Forward-looking statements include all statements that do not describe historic facts, but contains terms such as “believe”, “assume”, “expect”, “anticipate”, “estimate”, “plan”, “intend”, “could” or similar wording. However, these statements are by nature subject to risk and uncertainties, as they are related to future events and are based on assumptions and estimates, which could not occur at all or do not occur as anticipated in the future. Therefore, no guarantee is provided for any future results or the performance of the Company, the actual financial situation and the actual results of the Company as well as the overall economic development and legal frameworks that may differ materially from the expectations reflected in the forward looking statements that are expressed or implied and may not fulfil.

Investors are therefore cautioned not to base their investment decisions regarding the Company on the expressed forward looking statements.



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