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Trencor Limited is an investment holding company listed on the JSE. The group's core business focus is owning, leasing, managing and trading marine cargo containers worldwide, and related financing activities.



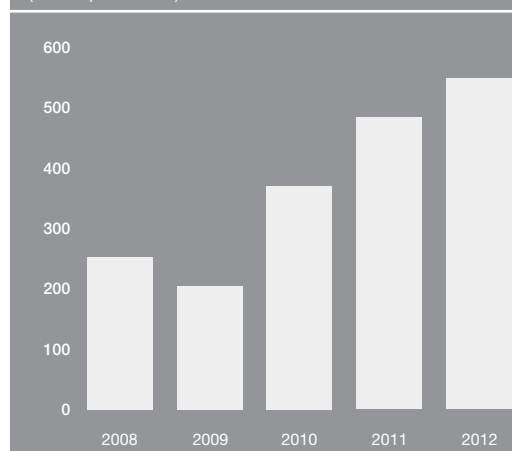


# Highlights

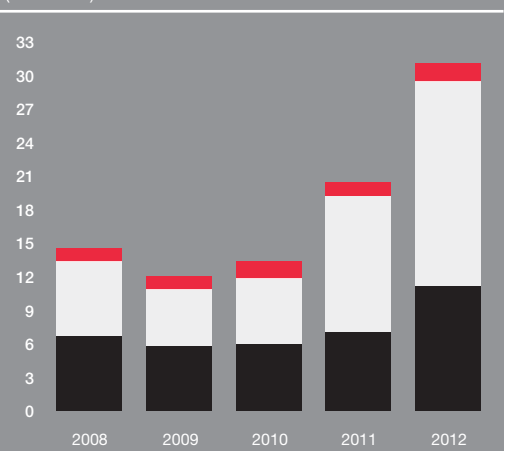
		2012	2011
Trading profit after net finance costs	Rm	<b>1 636</b>	1 529
	US\$m	<b>201</b>	214
Profit before tax	Rm	<b>1 834</b>	1 745
	US\$m	<b>221</b>	222
Headline earnings	Rm	<b>991</b>	1 001
	US\$m	<b>119</b>	124
Headline earnings per share	SA cents	<b>560</b>	559
	US cents	<b>67</b>	69
Adjusted headline earnings per share*	SA cents	<b>546</b>	482
	US cents	<b>67</b>	67
Dividends per share	SA cents	<b>215</b>	175
Net asset value per share	SA cents	<b>3 622</b>	2 707
	US cents	<b>427</b>	334
Ratio of interest-bearing borrowings to total equity	%	<b>165</b>	173

\* Refer to note 25 to the financial statements.

Adjusted Headline Earnings  
(cents per share)



Funding of Total Assets  
(R billion)



■ Non-interest-bearing liabilities  
■ Interest-bearing borrowings  
■ Total equity