



# Unaudited interim results

for the six months ended 30 June 2015  
and declaration of cash dividend

Trencor Limited  
(Incorporated in the Republic of South Africa)

Registration No. 1955/002869/06 | Share code: TRE | ISIN: ZAE000007506 | ('the company' or 'Trencor')

## HIGHLIGHTS

### GROUP

- Trading profit**, which is earned mainly in US dollars, after net financing costs, increased by 22,3% from R840 million in 2014 to R1 027 million during the period under review. Financing costs in the prior year period included a write-off by Textainer of unamortised debt issuance costs amounting to R68 million.
- Headline earnings per share** (including the effect of realised and net unrealised foreign exchange translation gains) and, in the prior year period, the write-off of unamortised debt issuance costs) were 275,8 cents (2014: 213,0 cents), an increase of 29,5%.
- Adjusted headline earnings per share** (which excludes the effect of net unrealised foreign exchange translation gains and losses and, in the prior year period, the write-off of unamortised debt issuance costs) were 261,2 cents (2014: 209,7 cents), an increase of 24,6%.
- These various earnings are better presented in tabular form:

	Six months ended 30 June		Year ended 31 December
	2015	2014	2014
	Cents	Cents	Cents
	per share	per share	per share
<b>Headline earnings</b>	<b>275,8</b>	213,0	546,6
Deduct: Net unrealised foreign exchange translation gains	(14,6)	(3,3)	(27,2)
<b>Adjusted headline earnings</b>	<b>261,2</b>	209,7	519,4

- Based on the spot exchange rate of US\$1 = R12,25 and the price of Textainer's shares listed on the NYSE on 30 June 2015 (US\$26,01), the value of Trencor at that date was as follows:

	R million	Rand per share
Net beneficiary interest in Textainer	8 692	49,08
Net beneficiary interest in TAC	560	3,16
Net interest in long-term receivables	506	2,86
Cash	1 890	10,67
Net liabilities (mainly deferred tax)	(124)	(0,70)
	11 524	65,07

- Consolidated gearing ratio at 30 June 2015 was 211% (2014: 208%).
- Interim dividend of 80 cents per share declared (2014: 72 cents per share).

### TEXTAINER (47,9% beneficiary interest)

- Net profit for the half year in US GAAP was US\$75,6 million (2014: US\$92,7 million). Profit for the first half of 2014 included a one-time US\$22,7 million income tax benefit following the completion of an IRS tax examination and a write-off of US\$6,4 million of unamortised debt issuance costs related to the refinancing of certain debt. Adjusted to conform with International Financial Reporting Standards, Textainer's net profit for the half year was US\$76,1 million (2014: US\$73,1 million).

- Average fleet utilisation for the six months to 30 June 2015 was 97,6% (2014: 94,8%).
- Utilisation has remained high and storage expenses minimised in part due to record sales of older containers, with more than 95 000 twenty foot equivalent units ('TEU') sold in the first half of 2015.
- Total fleet under management at 30 June 2015 was 3 276 509 (2014: 3 059 657) TEU of which Textainer itself owned 79,7% (2014: 76,7%).
- Textainer declared dividends of US\$0,47 per share in respect of each of quarters 1 and 2 of 2015.
- Textainer's results may be viewed on its website [www.textainer.com](http://www.textainer.com).

## PREPARATION OF FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements have been prepared by management under the supervision of the Financial Director and have not been audited or reviewed by Trencor's independent auditors, KPMG Inc.

## DECLARATION OF CASH DIVIDEND

The board has declared an interim cash dividend (number 100) of 80 cents per share out of distributable reserves in respect of the six months ended 30 June 2015.

The salient dates pertaining to the dividend payment are as follows:

Last day to trade cum the dividend	Friday, 4 September 2015
Trading commences ex the dividend	Monday, 7 September 2015
Record date	Friday, 11 September 2015
Payment date	Monday, 14 September 2015

Share certificates may not be dematerialised or rematerialised between Monday, 7 September 2015 and Friday, 11 September 2015, both days inclusive.

Note that:

- Dividend withholding tax at the rate of 15% will be applicable to shareholders who are not exempt from this tax, which will result in a net dividend of 68,0 cents per share to these shareholders;
- Trencor's tax reference number is 9676002711; and
- Trencor's issued share capital at the declaration date is R885 340 (177 068 011 ordinary shares of 0,5 cent each).

On behalf of the board

NI Jowell Chairman

13 August 2015

**Directors:** NI Jowell\* (Chairman), JE Hoelter (USA), C Jowell\*, JE McQueen\* (Financial), DM Nurek, E Oblowitz, RJA Sparks, HR van der Merwe\*, H Wessels (\*Executive)

**Secretaries:** Trencor Services (Pty) Ltd

**Registered office:** 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town 8001

**Transfer Secretaries:** Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

**Sponsor:** Rand Merchant Bank (A division of FirstRand Bank Limited)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2015

R million	Unaudited 30 June 2015	Unaudited 30 June 2014	Audited 31 December 2014
<b>ASSETS</b>			
Property, plant and equipment	49 152	38 605	44 911
Intangible assets	277	288	288
Investment in equity accounted investees	110	68	92
Other investments	45	66	66
Long-term receivables	441	538	498
Net investment in finance leases	1 481	1 320	1 662
Derivative financial instruments	13	3	14
Deferred tax assets	26	16	24
Restricted cash	459	289	646
Total non-current assets	52 004	41 193	48 201
Inventories	492	395	375
Trade and other receivables	1 498	1 297	1 360
Current portion of long-term receivables	160	194	181
Current portion of net investment in finance leases	657	499	652
Cash and cash equivalents	3 189	2 679	3 160
Total current assets	5 996	5 064	5 728
Total assets	58 000	46 257	53 929
<b>EQUITY</b>			
Share capital and premium	44	44	44
Reserves	9 896	8 041	9 224
Total equity attributable to equity holders of the company	9 940	8 085	9 268
Non-controlling interests	8 683	6 939	7 953
Total equity	18 623	15 024	17 221
<b>LIABILITIES</b>			
Interest-bearing borrowings	36 517	28 404	31 976
Amounts attributable to third parties in respect of long-term receivables	70	103	85
Derivative financial instruments	53	40	20
Deferred revenue	33	32	33
Deferred tax liabilities	227	231	235
Total non-current liabilities	36 900	28 810	32 349
Trade and other payables	812	1 307	1 105
Current tax liabilities	135	89	92
Current portion of interest-bearing borrowings	1 501	992	3 128
Current portion of amounts attributable to third parties in respect of long-term receivables	25	31	30
Current portion of deferred revenue	4	4	4
Total current liabilities	2 477	2 423	4 359
Total liabilities	39 377	31 233	36 708
Total equity and liabilities	58 000	46 257	53 929
Capital expenditure incurred during the period	3 478	3 615	8 653
Capital expenditure committed and authorised, but not yet incurred	124	622	1 018
Directors' valuation of unlisted investments	45	66	66
Ratio to total equity:			
Total liabilities (%)	211,4	207,9	213,2
Interest-bearing debt (%)	204,1	195,7	203,8

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2015

R million	Unaudited Six months ended 30 June 2015	Unaudited 30 June 2014	Audited Year ended 31 December 2014
Revenue (note 2)	4 249	3 844	8 055
Trading profit before items listed below (note 4)	1 589	1 429	3 063
Realised and unrealised exchange gains on translation of long-term receivables, excluding fair value adjustment	55	12	98
Fair value adjustment on net long-term receivable	(7)	(19)	(36)
Impairment of property, plant and equipment	(2)	–	(18)
Operating profit before net finance expenses	1 635	1 422	3 107
Net finance expenses (note 3)	(562)	(589)	(1 042)
Finance expenses	(472)	(539)	(970)
Interest expense			
Realised and unrealised losses on derivative financial instruments	(101)	(56)	(85)
Finance income	11	6	13
Share of profit of equity accounted investees (net of tax)	5	2	4
Profit before tax	1 078	835	2 069
Income tax expense/(credit)	48	(1)	22
Profit for the period	1 030	836	2 047
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	1 043	145	1 516
Impairment of available-for-sale financial asset	(21)	–	–
Income tax expense on other comprehensive income	4	–	–
Total comprehensive income for the period	2 056	981	3 563
Total comprehensive income for the period attributable to:			
Equity holders of the company	1 009	454	1 751
Non-controlling interests	1 047	527	1 812
	2 056	981	3 563
Profit for the period attributable to:			
Equity holders of the company	488	377	960
Non-controlling interests	542	459	1 087
	1 030	836	2 047
Basic earnings per share (cents)	275,3	213,0*	542,0
Diluted earnings per share (cents)	275,3	213,0*	542,0
* Correction of misprint in 2014 (previously 207,9cps)			
Number of shares in issue (million)	177,1	177,1	177,1
Weighted average number of shares in issue (million)	177,1	177,1	177,1
Period-end rate of exchange: SA rand to US dollar	12,25	10,57	11,54
Average rate of exchange for the period: SA rand to US dollar	11,83	10,65	10,78

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2015

R million	Unaudited Six months ended 30 June 2015	Unaudited 30 June 2014	Audited Year ended 31 December 2014
Cash generated from operations	3 416	2 975	6 534
Increase in container leasing equipment	(3 842)	(2 879)	(8 283)
Finance income received	11	6	13
Finance lease income received	102	90	187
Finance expenses paid	(479)	(464)	(873)
Decrease in finance leases	379	236	563
Receipts from long-term receivables	134	136	272
Payments to third parties in respect of long-term receivables	(22)	(18)	(40)
Dividends paid to equity holders of the company	(345)	(280)	(407)
Dividends paid to non-controlling interests	(358)	(309)	(631)
Income tax paid	(26)	(29)	(60)
Net cash outflow from operating activities	(1 030)	(536)	(2 725)
Cash inflow from investing activities	205	335	17
Cash inflow from financing activities	668	108	2 851
Net (decrease)/increase in cash and cash equivalents before exchange rate fluctuations	(157)	(93)	143
Cash and cash equivalents at the beginning of the period	3 160	2 744	2 744
Effects of exchange rate fluctuations on cash and cash equivalents	186	28	273
Cash and cash equivalents at the end of the period	3 189	2 679	3 160

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2015

R million (unaudited)	Equity holders of the company							Total	Non controlling interests	Total equity
	Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Share-based payment reserve	Gain/(Loss) on changes in ownership interests in subsidiaries	Retained income			
<b>Six months ended 30 June 2015</b>										
Balance at 1 January 2015	1	43	52	2 774	334	342	5 722	9 268	7 953	17 221
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	488	488	542	1 030
Other comprehensive income for the period										
Foreign currency translation differences	–	–	–	538	–	–	–	538	505	1 043
Impairment of available-for-sale financial asset, net of tax	–	–	(17)	–	–	–	–	(17)	–	(17)
Total comprehensive income for the period	–	–	(17)	538	–	–	488	1 009	1 047	2 056
<b>Transactions with owners, recorded directly in equity</b>										
Contributions and distributions										
Share-based payments	–	–	–	–	22	–	–	22	25	47
Share options exercised	–	–	–	–	–	–	–	–	2	2
Dividends	–	–	–	–	–	–	(345)	(345)	(358)	(703)
Total contributions and distributions	–	–	–	–	22	–	(345)	(323)	(331)	(654)
Changes in ownership interests in subsidiaries	–	–	–	–	–	(14)	–	(14)	14	–
Total transactions with owners	–	–	–	–	22	(14)	(345)	(337)	(317)	(654)
Balance at 30 June 2015	1	43	35	3 312	356	328	5 865	9 940	8 683	18 623
<b>Six months ended 30 June 2014</b>										
Balance at 1 January 2014	1	43	52	1 983	281	383	5 169	7 912	6 647	14 559
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	377	377	459	836
Other comprehensive income for the period										
Foreign currency translation differences	–	–	–	77	–	–	–	77	68	145
Total comprehensive income for the period	–	–	–	77	–	–	377	454	527	981
<b>Transactions with owners, recorded directly in equity</b>										
Contributions and distributions										
Share-based payments	–	–	–	–	28	–	–	28	30	58
Share options exercised	–	–	–	–	–	–	–	–	15	15
Dividends	–	–	–	–	–	–	(280)	(280)	(309)	(589)
Total contributions and distributions	–	–	–	–	28	–	(280)	(252)	(264)	(516)
Changes in ownership interests in subsidiaries	–	–	–	–	–	(29)	–	(29)	29	–
Total transactions with owners of the company	–	–	–	–	28	(29)	(280)	(281)	(235)	(516)
Balance at 30 June 2014	1	43	52	2 060	309	354	5 266	8 085	6 939	15 024

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2015

1. These condensed consolidated interim financial statements have been prepared in accordance with the requirements of the JSE Limited's Listings Requirements for interim reports and the requirements of the Companies Act of South Africa. The Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition of International Financial Reporting Standards ("IFRS") and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of these condensed consolidated financial statements comply with IFRS and are consistent with those used in the annual financial statements for the year ended 31 December 2014.

R million	Unaudited Six months ended 30 June 2015	Unaudited 30 June 2014	Audited Year ended 31 December 2014
<b>2. Revenue</b>			
Goods sold	880	963	1 976
Leasing income	3 236	2 783	5 819
Management fees	74	77	149
Finance income	4	9	13
	<b>4 194</b>	<b>3 832</b>	<b>7 957</b>
Realised and unrealised exchange differences	55	12	98
	<b>4 249</b>	<b>3 844</b>	<b>8 055</b>
<b>3. Net finance expenses</b>			
Finance expenses	573	595	1 055
Interest expense – Textainer	434	503	890
Interest expense – TAC	38	36	80
Realised and unrealised losses on derivative financial instruments	101	56	85
Finance income			
Interest income – cash and cash equivalents	(11)	(6)	(13)
	<b>562</b>	<b>589</b>	<b>1 042</b>



R million	Unaudited Six months ended 30 June 2015	Unaudited 30 June 2014	Audited Year ended 31 December 2014
<b>4. Headline earnings</b>			
Profit attributable to equity holders of the company	488	377	960
Impairment of property, plant and equipment	2	–	18
Total tax effects of adjustments	–	–	(1)
Total non-controlling interests' share of adjustments	(1)	–	(9)
<b>Headline earnings</b>	<b>489</b>	<b>377</b>	<b>968</b>
Weighted average number of shares in issue (million)	177,1	177,1	177,1
Headline earnings per share (cents)	275,8	213,0	546,6
Diluted headline earnings per share (cents)	275,8	213,0	546,6
Adjusted headline earnings			
Headline earnings (as above)	489	377	968
Net unrealised foreign exchange gain on translation of long-term receivables	(36)	(8)	(67)
Total tax effects of adjustments	10	2	19
<b>Adjusted headline earnings</b>	<b>463</b>	<b>371</b>	<b>920</b>
Undiluted adjusted headline earnings per share (cents)	261,2	209,7	519,4
Diluted adjusted headline earnings per share (cents)	261,2	209,7	519,4

Headline earnings and adjusted headline earnings have been restated for the six months ended 30 June 2014 to include the write-down to net realisable value of the carrying value of containers transferred to inventory for sale, in line with the SENS announcement issued on 23 April 2015 in respect of the annual results to 31 December 2014. As a result of the restatement, the amount previously shown as an impairment of property, plant and equipment in the statement of comprehensive income has been reclassified to trading income. Trading income as previously reported for the six months to June 2014 has reduced from R1 470 million to R1 429 million.

<b>5. Segmental reporting</b>			
Revenue			
Reportable segments			
Containers – finance (including exchange differences)	60	21	113
Containers – owning, leasing, management and trading	4 189	3 823	7 942
	4 249	3 844	8 055
Profit from operations			
Reportable segments			
Containers – finance	48	(6)	66
Containers – owning, leasing, management and trading	1 596	1 448	3 083
	1 644	1 442	3 149
Unallocated	(9)	(20)	(42)
	1 635	1 422	3 107
Profit before tax			
Reportable segments			
Containers – finance	48	(6)	66
Containers – owning, leasing, management and trading	1 029	856	2 033
	1 077	850	2 099
Unallocated	1	(15)	(30)
	1 078	835	2 069
Assets			
Capital expenditure incurred by the container owning, leasing, management and trading segment	3 478	3 615	8 653

R million	Unaudited 30 June 2015 Carrying amount	Unaudited 30 June 2014 Carrying amount	Audited 31 December 2014 Carrying amount	Audited 31 December 2014 Fair value
<b>6. Financial instruments</b>				
The carrying amounts and fair values of financial assets and financial liabilities are as follows:				
<b>Assets</b>				
Equity securities - available-for-sale:				
Other investments	45	66	66	66
Designated at fair value through profit or loss:				
Long-term receivables	601	601	732	732
Held for trading:				
Derivative financial instruments	13	13	3	3
Loans and receivables:				
Restricted cash	459	459	289	289
Trade and other receivables	1 390	1 390	1 208	1 208
Cash and cash equivalents	3 189	3 189	2 679	2 679
Other:				
Net investment in finance leases	2 138	2 113	1 819	1 715
	7 835	7 831	6 796	6 692
<b>Liabilities</b>				
Liabilities at amortised cost:				
Interest-bearing borrowings (excluding debt issuance costs)	38 313	38 335	29 598	29 734
Trade and other payables	812	812	1 307	1 307
Designated at fair value through profit or loss:				
Amounts attributable to third parties in respect of long-term receivables	95	95	134	134
Held for trading:				
Derivative financial instruments	53	53	40	40
	39 273	39 295	31 079	31 215

#### Financial instruments carried at fair value

##### Fair value hierarchy

The table below analyses the recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
<b>At 30 June 2015 (unaudited)</b>				
<b>Assets</b>				
Other investments	–	45	–	45
Long-term receivables	–	–	601	601
Derivative financial instruments	–	13	–	13
	–	58	601	659
<b>Liabilities</b>				
Amounts attributable to third parties in respect of long-term receivables	–	–	95	95
Derivative financial instruments	–	53	–	53
	–	53	95	148

##### At 30 June 2014 (unaudited)

<b>Assets</b>				
Other investments	–	66	–	66
Long-term receivables	–	–	732	732
Derivative financial instruments	–	3	–	3
	–	69	732	801
<b>Liabilities</b>				
Amounts attributable to third parties in respect of long-term receivables	–	–	134	134
Derivative financial instruments	–	40	–	40
	–	40	134	174



## 6. Financial instruments (continued)

	Level 1	Level 2	Level 3	Total
<b>At 31 December 2014 (audited)</b>				
<b>Assets</b>				
Other investments	–	66	–	66
Long-term receivables	–	–	679	679
Derivative financial instruments	–	14	–	14
	–	80	679	759
<b>Liabilities</b>				
Amounts attributable to third parties in respect of long-term receivables	–	–	115	115
Derivative financial instruments	–	20	–	20
	–	20	115	135

Details of the determination of Level 3 fair value measurements during the six months ended 30 June 2015 are set out below:

Long-term receivables and attributable to third parties in respect of long-term receivables are valued by discounting future cash flows. The discount rate applied to the long-term receivables (denominated in US\$) is 8,5% per annum (2014: 8,5%), and amounts attributable to third parties in respect of long-term receivables is 10% per annum (2014: 10%). An appropriate fair value adjustment is made to the net investment for the estimated timing of receipt and the possible non-collectability of these receivables, and the related effect on the payment to third parties. The net present value of the long-term receivables and the related fair value adjustment were translated into SA rand at US\$1=R12,25 (June 2014: US\$1=R10,57, December 2014: US\$1=11,54).

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Long-term receivables	Amounts attributable to third parties in respect of long-term receivables	Total
<b>Six months to 30 June 2015 (unaudited)</b>			
Balance at the beginning of the period	679	(115)	564
Total gains/(losses) in profit or loss	56	(2)	54
Settlements	(134)	22	(112)
Balance at the end of the period	601	(95)	506
<b>Six months to 30 June 2014 (unaudited)</b>			
Balance at the beginning of the period	867	(155)	712
Total gains in profit or loss	1	3	4
Settlements	(136)	18	(118)
Balance at the end of the period	732	(134)	598
<b>Year to 31 December 2014 (audited)</b>			
Balance at the beginning of the year	867	(155)	712
Total gains in profit or loss	84	–	84
Settlements	(272)	40	(232)
Balance at the end of the year	679	(115)	564

	Long-term receivables	Amounts attributable to third parties in respect of long-term receivables	Total
Total gains/(losses) included in profit or loss for the period in the above table are presented in the statement of comprehensive income as follows:			
<b>Six months to 30 June 2015 (unaudited)</b>			
Total gains/(losses) included in profit or loss for the period			
Operating profit	56	(3)	53
Associate tax credit	–	1	1
Total unrealised gains for the period included in profit or loss for assets and liabilities held at the end of the period			
Operating profit	25	1	26

<b>Six months to 30 June 2014 (unaudited)</b>			
Total gains included in profit or loss for the period			
Operating profit	1	1	2
Associate tax credit	–	2	2
Total unrealised gains for the period included in profit or loss for assets and liabilities held at the end of the period			
Operating profit	24	4	28

<b>Year to 31 December 2014 (audited)</b>			
Total gains/(losses) included in profit or loss for the year			
Operating profit	84	(3)	81
Associate tax credit	–	3	3
Total unrealised gains for the year included in profit or loss for assets and liabilities held at the end of the year			
Operating profit	32	4	36

Although the estimates of fair value are considered to be appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurement in Level 3 of the fair value hierarchy, changing one or more of the unobservable inputs used, to reasonably possible alternative assumptions, would have the following effects:

	Increase/(Decrease) in unobservable inputs	Unaudited 30 June 2015	Unaudited 30 June 2014	Audited 31 December 2014
Favourable/(Unfavourable) impact on profit or loss				
Interest rates – discount rate				
Long-term receivables	100 basis points	(19)	(18)	(19)
	(100) basis points	19	18	19
Amounts attributable to third parties in respect of long-term receivables	100 basis points	3	3	3
	(100) basis points	(3)	(3)	(3)
Exchange rates (SA rand=US\$1)				
Long-term receivables	1%	4	5	4
	(1%)	(4)	(5)	(4)

The sensitivity amounts reported at 30 June 2014 have been restated as the basis on which the amounts have been calculated has been changed from contractual cash flows to free cash flows.



In order to provide a better appreciation of the results of the group's activities, a condensed consolidated income statement and a condensed consolidated statement of financial position are also presented in US dollars, as virtually all of the group's consolidated revenue and assets and much of its expenditure are denominated in that currency. The amounts stated in US dollars have been prepared by management and are unaudited.

## UNAUDITED TRENCOR CONDENSED CONSOLIDATED INCOME STATEMENT IN US DOLLARS

for the six months ended 30 June 2015

US\$ million	Unaudited Six months ended 30 June 2015	Unaudited 30 June 2014	Unaudited Year ended 31 December 2014
Revenue	354,7	359,5	738,0
Trading profit before items listed below	133,5	134,3	295,5
Realised and unrealised exchange gains/ (losses) on translation of long-term receivables	0,2	(0,4)	(0,2)
Fair value adjustment on net long-term receivable	1,3	(1,2)	0,5
Impairment of property, plant and equipment	(0,2)	–	(13,1)
Operating profit before net finance expenses	134,8	132,7	282,7
Net finance expenses	(47,4)	(55,3)	(96,6)
Finance expenses	(39,9)	(50,7)	(90,0)
Interest expense			
Realised and unrealised losses on derivative financial instruments	(8,4)	(5,1)	(7,8)
Finance income	0,9	0,5	1,2
Share of profit of equity accounted investees (net of tax)	0,4	0,2	0,4
Profit before tax	87,8	77,6	186,5
Income tax expense/(credit)	3,4	(0,3)	0,5
Profit for the period	84,4	77,9	186,0
Attributable to:			
Equity holders of the company	38,5	34,9	85,2
Non-controlling interests	45,9	43,0	100,8
	84,4	77,9	186,0
Number of shares in issue (million)	177,1	177,1	177,1
Weighted average number of shares in issue (million)	177,1	177,1	177,1
Basic earnings per share (US cents)	21,7	19,7	48,1
Diluted earnings per share (US cents)	21,7	19,7	48,1
Headline earnings per share (US cents)	21,8	19,7	48,5
Diluted headline earnings per share (US cents)	21,8	19,7	48,5
Adjusted headline earnings per share (US cents)	21,6	19,6	48,2
Diluted adjusted headline earnings per share (US cents)	21,6	19,6	48,2
Period-end rate of exchange: SA rand to US dollar	12,25	10,57	11,54
Average rate of exchange for the period: SA rand to US dollar	11,83	10,65	10,78
Trading profit from operations comprises:			
Textainer and TAC	135,2	136,1	299,0
Other	(1,7)	(1,8)	(3,5)
	133,5	134,3	295,5

## UNAUDITED TRENCOR CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN US DOLLARS

at 30 June 2015

US\$ million	Unaudited 30 June 2015	Unaudited 30 June 2014	Unaudited 31 December 2014
<b>ASSETS</b>			
Property, plant and equipment	4 012,4	3 652,3	3 891,8
Long-term receivables	36,0	50,9	43,2
Other non-current assets	197,0	193,9	242,0
Total non-current assets	4 245,4	3 897,1	4 177,0
Total current assets	489,5	479,1	496,3
Inventories	40,2	37,4	32,5
Trade and other receivables	122,3	122,7	117,8
Current portion of long-term receivables	13,1	18,3	15,7
Current portion of net investment in finance leases	53,6	47,2	56,5
Cash and cash equivalents	260,3	253,5	273,8
<b>Total assets</b>	<b>4 734,9</b>	<b>4 376,2</b>	<b>4 673,3</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of the company	811,6	765,0	803,1
Non-controlling interests	708,8	656,5	689,1
Total equity	1 520,4	1 421,5	1 492,2
<b>LIABILITIES</b>			
Interest-bearing borrowings	2 981,0	2 687,2	2 770,9
Amounts attributable to third parties in respect of long-term receivables	5,8	9,7	7,4
Derivative financial instruments	4,3	3,8	1,7
Deferred revenue	2,7	3,1	2,9
Deferred tax liabilities	18,5	21,8	20,4
Total non-current liabilities	3 012,3	2 725,6	2 803,3
Total current liabilities	202,2	229,1	377,8
Trade and other payables	66,3	123,6	95,8
Current tax liability	11,0	8,4	8,0
Current portion of amounts attributable to third parties in respect of long-term receivables	2,0	3,0	2,6
Current portion of interest-bearing borrowings	122,6	93,8	271,1
Current portion of deferred revenue	0,3	0,3	0,3
<b>Total liabilities</b>	<b>3 214,5</b>	<b>2 954,7</b>	<b>3 181,1</b>
<b>Total equity and liabilities</b>	<b>4 734,9</b>	<b>4 376,2</b>	<b>4 673,3</b>
Ratio to total equity:			
Total liabilities (%)	211,4	207,9	213,2
Interest-bearing debt (%)	204,1	195,7	203,8