

## Contents

1	Highlights
2	Directors and committees
3	Group chart
4	Five year review
5	Chairman's statement
8	Review of operations
10	Corporate governance
19	Sustainability report
21	Annual financial statements
76	Corporate information
77	Analysis of shareholders
78	Directorate: Brief résumés
78	Diary
79	Notice to shareholders
85	Form of proxy

## Profile

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

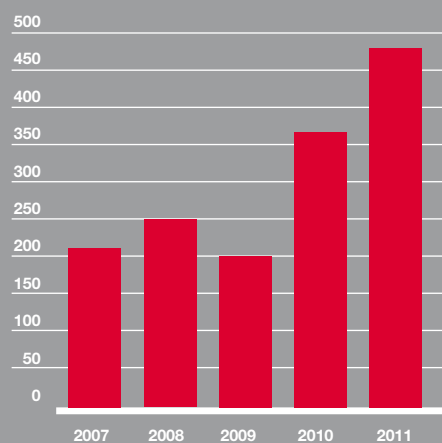


## Highlights

		2011	2010
Trading profit after net finance costs	Rm US\$m	<b>1 529</b> <b>214</b>	1 002 137
Profit before tax	Rm US\$m	<b>1 745</b> <b>222</b>	1 091 160
Headline earnings	Rm US\$m	<b>1 001</b> <b>124</b>	629 94
Headline earnings per share	SA cents US cents	<b>559</b> <b>69</b>	336 50
Adjusted headline earnings per share*	SA cents US cents	<b>482</b> <b>67</b>	369 52
Dividends per share	SA cents	<b>175</b>	140
Net asset value per share	SA cents US cents	<b>2 707</b> <b>334</b>	2 078 314
Ratio of interest-bearing borrowings to total equity	%	<b>173</b>	98

\* Refer to note 25 to the financial statements.

### Adjusted headline earnings per share (cents per share)



### Funding of total assets (R billion)

