

TRENCOR

TRENCOR LIMITED REG NO 1955/002869/06

SHARE CODE: ISIN:
TRE ZAE000007506
TED2 ZAE000007282

MOBILE

MOBILE INDUSTRIES LIMITED REG NO 1968/014997/06

SHARE CODE: ISIN:
MOB ZAE000004602
MBN ZAE000012274
MOBD ZAE000004610

Highlights

TRENCOR: GROUP

- **Headline earnings per share** (after unrealised foreign exchange translation losses and gains) were 10,5 cents (June 2003: loss of 88,4 cents). In US dollar terms, headline earnings were 4,4 cents per share (June 2003: 1,0 cent per share)
- **Trading income** from continuing operations (which is mainly earned in foreign currency), after net financing costs, increased by 10% from US\$16,4 million to US\$18,1 million. However, translated into rand, this declined to R125 million from R134 million at June 2003 due to the strengthening of the rand
- Unrealised exchange losses on translating net dollar receivables into rand declined to R75 million compared to the loss of R272 million for the corresponding period in 2003
- Investment in Marlio and certain properties occupied by it, disposed of for an aggregate consideration of R63 million
- Consolidated gearing ratio is 179% (2003: 201%). The ratio excluding Textainer and TrenStar Inc has declined to 12% (2003: 24%)

TEXTAINER

- Headline earnings for the half year were US\$17,1 million (2003: US\$12 million)
- Average utilisation of the container fleet under management for six months to 30 June 2004 was 90,7% (June 2003: 88,3%). Current utilisation is at an all-time time high of 95,5%
- 65% of the more than 1,1 million twenty foot equivalent units ("TEU") under management now on long-term lease

TRENSTAR

- Headline loss for the half year was US\$5,7 million (2003: loss US\$2,4 million)
- Delays in closing certain significant contracts (including Coors UK) adversely affected attainment of profitability
- Revenue for the half year was US\$23,3 million (2003: US\$19,6 million)
- Acquired the beer keg fleet of Coors UK in June 2004 and will provide outsourced management. This brings the kegs owned and managed by TrenStar to 60% of all kegs in the UK

Condensed income statements

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	2003	AUDITED YEAR ENDED 31 DECEMBER 2003	UNAUDITED 6 MONTHS ENDED 30 JUNE	2003	AUDITED YEAR ENDED 31 DECEMBER 2003
Revenue (including exchange differences) (Note 2 and 3)	613,9	288,8	731,8	4,6	8,0	12,1
Trading income before items listed below:	231,7	254,3	503,5	4,1	6,9	10,3
Continuing operations	238,2	262,7	516,5			
Discontinuing operations	(6,5)	(8,4)	(13,0)			
Exchange (losses)/gains						
Translation of long-term receivables included in revenue	(145,9)	(541,5)	(854,5)			
Translation of borrowings	8,8	54,3	84,0			
Net long-term receivable revaluation adjustment	62,0	215,0	335,2			
Goodwill amortisation – subsidiary	(0,7)	(0,2)	(3,6)			
Impairment of intangible asset	–	–	(0,8)			
Other income/(expenses) relating to discontinuing operations (Note 3)	8,6	(2,1)	1,1			
Income/(Loss) from operations	164,5	(20,2)	64,9	4,1	6,9	10,3
Net interest expense – Textainer	(71,6)	(89,8)	(165,8)			
– Other	(41,7)	(38,7)	(78,2)	(4,0)	(5,6)	(8,5)
Attributable income/(loss) of associate company	2,3	0,7	5,5	(11,2)	(67,5)	(46,6)
Exceptional items (Note 4)	(37,0)	0,6	72,9	(0,1)	–	(0,6)
Income/(Loss) before taxation	16,5	(147,4)	(100,7)	(11,2)	(66,2)	(45,4)
Income tax	(5,1)	(64,9)	(114,5)	0,1	0,5	0,7
Continuing operations	(10,3)	(61,8)	(110,9)			
Discontinuing operations (Note 3)	5,2	(3,1)	(3,6)			
Income/(Loss) after taxation	21,6	(82,5)	13,8	(11,3)	(66,7)	(46,1)
Income attributable to outside shareholders in subsidiaries	45,1	60,2	112,3	0,1	0,3	0,4
Net loss attributable to shareholders	(23,5)	(142,7)	(98,5)	(11,4)	(67,0)	(46,5)
Number of shares in issue (million)	153,7	153,0	153,6	897,8	897,8	897,8
Weighted average number of shares in issue (million)	153,6	153,0	153,2	897,8	897,8	897,8
Undiluted loss per share (cents)	(15,3)	(93,3)	(64,3)	(1,3)	(7,5)	(5,2)
Diluted loss per share (cents) (Note 5.1)	(15,3)	(93,3)	(64,3)	(1,3)	(7,5)	(5,2)
Undiluted headline income/(loss) per share (cents) (Note 5)	10,5	(88,4)	(108,2)	0,8	(7,1)	(8,6)
Diluted headline income/(loss) per share (cents) (Note 5.1)	10,5	(88,4)	(108,2)	0,8	(7,1)	(8,6)
Period-end rate of exchange: SA rand to US dollar	6,25	7,38	6,62			

Condensed statements of changes in shareholders' equity

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INTERIM RESULTS

Tax queries

As previously reported, during September and October 1999 the South African Revenue Service ("SARS") issued queries to some of the group's export partners relating to the tax treatment of their participation in the container export trade through export partnerships. The resultant investigation by SARS is well into its sixth year but it is not possible to anticipate when it will be concluded. We continue to use our best efforts to bring this matter to a conclusion.

The income tax principles underlying the treatment of the participation of our partners in the export trade have been the subject of a number of supportive legal opinions, including from various Senior Counsel, and we remain confident that the legal advice received will prevail should SARS seek to challenge the tax treatment.

A successful challenge by SARS may result in the acceleration of the payment of certain amounts attributable to third parties (i.e. our export partners) which are carried at their net present values and which would otherwise be paid over an average of about eight years. Such an outcome would have an adverse effect on the cash flow and profitability of the group. It is not possible to quantify these effects, as it is not known what form any possible challenge from SARS may take.

Dividends

The boards of Trecor and Mobile have decided not to declare a dividend at this time.

Mobile directorate

Mr DM Nurek resigned as a director of Mobile on 19 May 2004.

ON BEHALF OF THE BOARDS

NI JOWELL CHAIRMAN TRECOR LIMITED
C JOWELL CHAIRMAN MOBILE INDUSTRIES LIMITED
26 AUGUST 2004

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

Transfer Secretaries: Computershare Investor Services 2004 (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

Directors:

Trecor: NI Jowell* (Chairman), HR van der Merwe* (Managing), HA Gorvy, JE Hoelter (USA), C Jowell, JE McQueen*, DM Nurek, E Oblowitz (*executive)

Mobile: C Jowell (Chairman), HA Gorvy, NI Jowell, E Oblowitz (all non-executive)

Secretaries to Trecor and Mobile: Trecor Services (Pty) Ltd (Reg No 1967/004868/07)

THESE RESULTS CAN BE VIEWED ON THE WEBSITES:

[HTTP://WWW.TRECOR.NET](http://WWW.TRECOR.NET) AND [HTTP://MOBILE-INDUSTRIES.NET](http://MOBILE-INDUSTRIES.NET)

Condensed balance sheets

R MILLION	TRECOR			MOBILE		
	UNAUDITED 30 JUNE 2004	2003	AUDITED 31 DECEMBER 2003	UNAUDITED 30 JUNE 2004	2003	AUDITED 31 DECEMBER 2003
Assets						
Non-current assets						
Property, plant and equipment	5 103,1	5 067,0	4 759,8			
Investment properties	–	29,2	29,3			
Intangible assets and goodwill	39,6	13,4	43,1			
Investment in associates	0,3	59,8	64,8	800,6	825,8	829,5
Other investments	31,2	37,2	36,3			
Long-term loans	13,4	32,6	27,7			
Net investment in direct finance leases	13,7	48,2	34,9			
Participation in export partnerships				5,8	6,3	6,1
Long-term receivables	1 296,2	1 684,7	1 446,6	0,4	12,6	6,3
Deferred taxation	221,7	–	188,8			
	6 719,2	6 972,1	6 631,3	806,8	844,7	841,9
Current assets (Note 7)	853,5	921,4	849,7	16,6	10,7	11,1
Total assets	7 572,7	7 893,5	7 481,0	823,4	855,4	853,0
Equity and liabilities						
Capital and reserves						
Share capital and premium	168,9	165,6	168,7	66,5	66,5	66,5
Reserves	1 276,6	1 333,6	1 337,5	618,0	645,6	647,1
Shareholders' equity	1 445,5	1 499,2	1 506,2	684,5	712,1	713,6
Interest of outside shareholders in subsidiaries	557,5	435,1	522,1	4,2	4,0	4,1
Total shareholders' funds	2 003,0	1 934,3	2 028,3	688,7	716,1	717,7
Convertible debentures	260,5	260,5	260,5	127,6	127,6	127,6
Other non-current liabilities						
Interest-bearing borrowings	3 637,9	3 924,2	3 548,8	–	1,8	–
Amounts attributable to third parties in respect of long-term receivables	365,4	389,9	380,0			
Derivative instruments	40,4	155,2	87,0			
Deferred taxation	280,4	162,6	276,8	5,0	5,5	5,3
	6 587,6	6 826,7	6 581,4	821,3	851,0	850,6
Current liabilities (Note 8)	985,1	1 066,8	899,6	2,1	4,4	2,4
Total equity and liabilities	7 572,7	7 893,5	7 481,0	823,4	855,4	853,0
Capital expenditure incurred during the period	873,0	489,0	831,7			
Capital expenditure committed and authorised, but not yet incurred	92,9	261,2	152,4			
Market value of listed investments	3,8	9,1	10,2	1 037,3	741,6	886,2
Directors' valuation of unlisted investments	27,4	28,1	26,1			
Ratio to aggregate of total shareholders' funds and convertible debentures:						
Total liabilities excluding convertible debentures (%)	234,6	259,6	226,9	0,9	1,4	0,9

Condensed statements of changes in shareholders equity

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	2003	AUDITED YEAR ENDED 31 DECEMBER 2003	UNAUDITED 6 MONTHS ENDED 30 JUNE	2003	AUDITED YEAR ENDED 31 DECEMBER 2003
	2004	2003	2003	2004	2003	2003
Balance at the beginning of the period	1 506,2	1 732,8	1 732,8	713,6	822,1	822,1
Proceeds on issue of shares	0,2	–	3,1	–	–	–
Movements in distributable reserves	(24,8)	(142,7)	(177,4)	(11,9)	(67,0)	(83,2)
Net loss for the period	(23,5)	(142,7)	(98,5)	(11,4)	(67,0)	(46,5)
Gain on dilution of interest in subsidiaries transferred to non-distributable reserve	(1,3)	–	(78,9)			
Loss on dilution of interest in associate transferred to non-distributable reserve	–	–	–	0,1	–	0,6
Gain on dilution of associate's interest in subsidiaries transferred to non-distributable reserve	–	–	–	(0,6)	–	(37,3)
Movements in non-distributable reserves	(36,1)	(90,9)	(52,3)	(17,2)	(43,0)	(25,3)
Currency translation differences	(51,0)	(86,4)	(169,1)			
Change in effective interest in subsidiary company	–	0,5	–			
Unrecognised income/(loss) on derivative instruments (in Textainer)	20,0	(1,6)	42,4			
Fair-value adjustment – available for sale investments	(6,4)	(3,4)	(4,5)			
Transfer from distributable reserves (see above)	1,3	–	78,9	0,5	–	36,7
Share of decrease in non-distributable reserve of associate company	–	–	–	(17,7)	(43,0)	(62,0)
Balance at the end of the period	1 445,5	1 499,2	1 506,2	684,5	712,1	713,6

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Directors' valuation of unlisted investments	27,4	28,1	26,1			
Ratio to aggregate of total shareholders' funds and convertible debentures:						
Total liabilities excluding convertible debentures (%)	234,6	259,6	226,9	0,9	1,4	0,9
Interest-bearing debt excluding convertible debentures (%)	179,4	201,1	173,9	–	0,4	–

Condensed cash flow statements

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2004	2003 353,9	AUDITED YEAR ENDED 31 DECEMBER 2003 712,6	UNAUDITED 6 MONTHS ENDED 30 JUNE 2004	2003 21,3	AUDITED YEAR ENDED 31 DECEMBER 2003 35,5
Cash generated from operations	555,8	353,9	712,6	7,3	21,3	35,5
Interest received	3,3	10,3	14,5	3,7	3,8	7,8
Interest paid	(115,6)	(138,5)	(254,8)	(3,8)	(5,6)	(8,5)
Dividends paid to outside shareholders	(25,5)	(17,9)	(17,9)	–	–	–
Taxation paid	(46,5)	3,0	(71,8)	(0,7)	(0,3)	(1,1)
Net cash inflow from operating activities	371,5	210,8	382,6	6,5	19,2	33,7
Cash flows from investing activities	(738,0)	(459,2)	(778,5)	–	–	(2,3)
Cash flows from financing activities	448,0	262,5	429,9	–	(23,5)	(26,9)
Net increase/(decrease) in cash and cash equivalents before exchange rate changes	81,5	14,1	34,0	6,5	(4,3)	4,5
Net cash and cash equivalents at the beginning of the period	330,5	368,6	368,6	9,6	5,1	5,1
Effects of exchange rate changes on cash and cash equivalents	(29,4)	(41,2)	(72,1)	–	–	–
Net cash and cash equivalents at the end of the period	382,6	341,5	330,5	16,1	0,8	9,6

unaudited for the six months ended

Notes to the condensed financial statements

1. These consolidated condensed financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2003.

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	2003	AUDITED YEAR ENDED 31 DECEMBER 2003	UNAUDITED 6 MONTHS ENDED 30 JUNE	2003	AUDITED YEAR ENDED 31 DECEMBER 2003
	2004			2004		
2. Revenue						
Invoiced sales – goods and services	20,2	39,2	70,5			
Leasing income	555,3	575,5	1 117,5			
Management fees	103,0	123,2	232,3			
Finance income	38,6	59,8	109,5	4,6	8,0	12,1
	717,1	797,7	1 529,8	4,6	8,0	12,1
Discontinuing operation – Tank container business	42,7	32,6	56,5			
	759,8	830,3	1 586,3	4,6	8,0	12,1
Realised and unrealised exchange differences	(145,9)	(541,5)	(854,5)			
	613,9	288,8	731,8	4,6	8,0	12,1
3. Discontinuing operations						
Revenue (Note 2)	42,7	32,6	56,5			
Trading loss – Tank container business	(6,5)	(8,4)	(13,0)			
Other income/(expenses) relating to discontinuing operations	8,6	(2,1)	1,1			
Retrenchment costs – Tank container business	(1,3)	–	(6,1)			
Other costs of closure – Tank container business	(7,1)	–	(2,7)			
Reversal of impairment of plant – Tank container business	–	–	8,8			
Amounts recovered – net of expenses	17,0	(2,1)	1,1			
Income/(Loss) before taxation	2,1	(10,5)	(11,9)			
Income tax	5,2	(3,1)	(3,6)			
Loss after taxation	(3,1)	(7,4)	(8,3)			
4. Exceptional items						
Premium paid on acquisition of shares from outside shareholders	–	–	(5,1)			
Goodwill written off pursuant to change of interest in subsidiary	(0,1)	–	(1,5)			
(Loss)/Profit on sale of investment properties	(1,0)	0,6	0,6			
Gain on dilution of interest in subsidiaries	1,3	–	78,9			
Loss on sale of interest in associate	(37,2)	–	–			
Loss on dilution of interest in associate	–	–	–	(0,1)	–	(0,6)
	(37,0)	0,6	72,9	(0,1)	–	(0,6)
5. Headline earnings/(loss)						
Net loss attributable to shareholders	(23,5)	(142,7)	(98,5)	(11,4)	(67,0)	(46,5)
Amortisation of goodwill in respect of associate company	0,9	2,7	3,6			
Goodwill amortisation – subsidiary	0,7	0,2	3,6			
Impairment of intangible asset	–	–	0,8			
(Gain)/Loss on sale of property, plant and equipment	(2,0)	3,7	0,2			
Exceptional items (Note 4)	37,0	(0,6)	(72,9)	0,1	–	0,6
Discontinuing operations	3,1	1,5	(1,0)			
Outside shareholders' attributable share of exceptional items	(0,1)	–	(1,5)			
Attributable share of headline earnings adjustments of associate company	–	–	–	18,7	3,5	(31,7)
Headline earnings/(loss)	16,1	(135,2)	(165,7)	7,4	(63,5)	(77,6)
Weighted average number of shares in issue (million)	153,6	153,0	153,2	897,8	897,8	897,8
Headline earnings/(loss) per share (cents)	10,5	(88,4)	(108,2)	0,8	(7,1)	(8,6)

5.1 The dilution would arise as a result of any future conversion of convertible debentures and outstanding share options. The directors are of the opinion that the debentures will not be converted in the foreseeable future and therefore no dilution is anticipated for the foreseeable future. No dilutive effect has been presented in respect of either instrument as this would be anti-dilutive.

6. Segmental reporting						
Revenue						
Container – sales and finance (including exchange differences)	(108,1)	(481,6)	(752,5)			
Container – owning, leasing-out and management	508,6	535,0	1 097,1			
Supply chain management services	169,1	167,1	327,5			
Other	1,6	35,7	3,2			
	571,2	256,2	675,3			
Discontinuing operations	42,7	32,6	56,5			
	613,9	288,8	731,8			
Income/(Loss) from operations						
Container – sales and finance	(51,1)	(225,4)	(433,6)			

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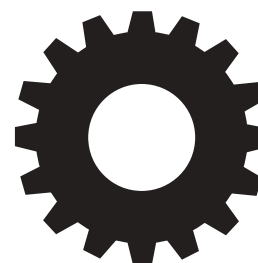
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In order to provide a better appreciation of the results of the group's activities, condensed income statements and balance sheets are also presented in US dollars, as virtually all of the group's revenue and assets and much of its expenditure are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

Unaudited Tencor condensed income statement

US\$ MILLION	UNAUDITED 6 MONTHS ENDED		UNAUDITED
	2004 30 JUNE	2003	31 DECEMBER 2003
Revenue	111,4	96,5	192,8
Trading income before items listed below	34,3	31,7	66,5
Continuing operations	35,3	32,8	68,3
Discontinuing operations	(1,0)	(1,1)	(1,8)
Exchange losses arising on translation	(3,0)	(8,0)	(15,0)
Goodwill amortisation – subsidiary	(0,3)	–	(0,3)
Impairment of intangible asset	–	–	(0,1)
Other income/(expenses) relating to discontinuing operations	1,3	(0,2)	0,2
Income from operations	32,3	23,5	51,3
Net interest expense – Textainer	(10,9)	(11,4)	(22,5)
– TrenStar	(4,9)	(4,1)	(8,1)
– Other	(1,4)	(0,9)	(2,5)
Attributable income of associate company	0,3	0,1	0,7
Exceptional items	(5,8)	0,1	9,9
Income before taxation	9,6	7,3	28,8
Income tax expense	(1,4)	0,9	2,8
Income after taxation	8,2	8,2	31,6
Income attributable to outside shareholders in subsidiaries	(7,9)	(7,7)	(15,1)
Net income attributable to shareholders	0,3	0,5	16,5
Number of shares in issue (million)	153,7	153,0	153,6
Weighted average number of shares in issue (million)	153,6	153,0	153,2
Undiluted earnings per share (US cents)	0,2	0,3	10,8
Diluted earnings per share (US cents)	0,2	0,3	9,3
Undiluted headline earnings per share (US cents)	4,4	1,0	5,6
Diluted headline earnings per share (US cents)	4,0	1,0	4,7
Period end rate of exchange: SA rand to US dollar	6,25	7,38	6,62
Trading income comprises:			
Textainer	34,7	29,5	63,0
TrenStar	(1,7)	(1,1)	(1,7)
Other	2,3	4,4	7,0
	35,3	32,8	68,3

Unaudited Tencor condensed balance sheet

US\$ MILLION	UNAUDITED 30 JUNE		UNAUDITED
	2004	2003	31 DECEMBER 2003
Assets			
Property, plant and equipment	816,5	690,5	723,4
Long-term receivables	207,4	228,3	218,5
Other non-current assets	51,1	26,5	61,0
	1 075,0	945,3	1 002,9
Current assets	136,6	124,2	127,1
Inventory	3,7	7,2	7,7
Accounts receivable	71,7	70,7	69,5
Cash and cash equivalents	61,2	46,3	49,9

	2019	2018	2017			
Income/(Loss) from operations						
Container – sales and finance	(51,1)	(225,4)	(433,6)			
Container – owning, leasing-out and management	229,0	231,5	465,5			
Supply chain management services	(12,3)	(8,6)	(16,3)			
Other	(3,2)	(7,2)	61,2			
	162,4	(9,7)	76,8			
Discontinuing operations	2,1	(10,5)	(11,9)			
	164,5	(20,2)	64,9			
7. Current assets						
Inventories	23,0	53,1	50,8			
Accounts receivable	447,9	521,8	459,9	0,3	8,1	1,1
Current portion of long-term loans	–	5,0	8,5			
Amount owing by affiliated company				0,2	1,8	0,4
Cash and cash equivalents	382,6	341,5	330,5	16,1	0,8	9,6
Restricted cash balances	141,3	49,6	47,7	–	–	–
Unrestricted cash balances	241,3	291,9	282,8	16,1	0,8	9,6
	853,5	921,4	849,7	16,6	10,7	11,1
8. Current liabilities						
Accounts payable	453,2	337,9	300,1	0,8	0,9	0,8
Provisions	43,0	76,8	75,8			
Taxation	39,8	115,7	64,2	1,3	1,9	1,6
Current portion of interest-bearing borrowings	421,9	488,7	432,1	–	1,6	–
Deferred income	27,2	47,7	27,4			
	985,1	1 066,8	899,6	2,1	4,4	2,4

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Accounts receivable	71,7	70,7	69,5
Cash and cash equivalents	61,2	46,3	49,9
Total assets	1 211,6	1 069,5	1 130,0
Shareholders' equity	231,0	203,1	227,5
Interest of outside shareholders in subsidiaries	89,2	59,0	78,8
Total shareholders' funds	320,2	262,1	306,3
Convertible debentures	41,7	35,3	39,4
Long-term interest-bearing liabilities	582,1	531,7	536,1
Amounts attributable to third parties in respect of long-term receivables	58,5	52,8	57,4
Derivative instruments	6,5	21,0	13,1
Deferred taxation	44,9	22,0	41,8
	1 053,9	924,9	994,1
Current liabilities	157,7	144,6	135,9
Accounts payable	85,8	71,9	66,5
Current portion of interest-bearing liabilities	67,5	66,2	65,3
Deferred income	4,4	6,5	4,1
Total equity and liabilities	1 211,6	1 069,5	1 130,0
Ratio to aggregate of total shareholders' funds and convertible debentures:			
Total liabilities excluding convertible debentures	234,8%	259,5%	226,9%
Interest-bearing liabilities excluding convertible debentures	179,5%	201,0%	174,0%