

TRENCOR

TRENCOR LIMITED REG NO 1955/002869/06

("Trencor")

SHARE CODE:	ISIN:
TRE	ZAE000007506
TED2	ZAE000007282

MOBILE

MOBILE INDUSTRIES LIMITED REG NO 1968/014997/06

("Mobile")

SHARE CODE:	ISIN:
MOB	ZAE000004602
MBN	ZAE000012274
MOBD	ZAE000004610

Highlights

TRENCOR: GROUP

- **Headline earnings per share** (including unrealised foreign exchange translation losses and gains) were 168,7 cents (June 2004: 10,0 cents). In US dollar terms, headline earnings were 15,5 US cents per share (June 2004: 4,2 US cents per share).
- **Adjusted headline earnings per share**, which includes gains and losses arising from the sale of used containers from Textainer's leasing fleet, were 179,1 cents per share (June 2004: 11,1 cents per share).
- **Trading income** from continuing operations (which is mainly earned in foreign currency), after net interest expense, increased by 79% from US\$17,9 million to US\$32,1 million. Due to the firmer average exchange rate, when expressed in rand, this increase is 60% to R197 million from R123 million at June 2004.
- Net unrealised exchange gains on translating net dollar receivables, the related provisions and loans into rand were R257 million compared to the net unrealised loss of R75 million for the corresponding period in 2004.
- Consolidated gearing ratio was 193% (30 June 2004: 179%). The ratio excluding Textainer and TrenStar Inc has declined to 3% (30 June 2004: 12%).
- Interim dividend of 10 cents per share declared.

TEXTAINER

- Net income for the half year was US\$28,8 million (2004: US\$17,1 million).
- Average utilisation of the container fleet under management for six months to 30 June 2005 was 92,4% (June 2004: 90.7%).
- 68,6% of the 1 170 000 twenty foot equivalent units under management are now on long-term lease.
- A US\$580 million bond issue was completed in May 2005, refinancing existing debt and freeing up existing credit lines.

TRENSTAR

- Loss for the half year was US\$4,4 million (2004: loss US\$5,9 million).
- Revenue for the half year was US\$25,6 million (2004: US\$23,3 million).
- The timing of additional revenue from large new contracts remains unpredictable as the closing of these continues to encounter delays. Supporting debt funding for TrenStar's growing asset fleets with an equity component continues to require capital.
- Concluded a transaction for the purchase and subsequent management of a fleet of cages for Bridgestone Firestone in the US in June 2005 (a ten-year contract with annual revenue of US\$4,5 million).

INTERIM RESULTS AND DECLARATION OF DIVIDENDS

Declaration of dividends

Dividends in respect of the six months ended 30 June 2005 have been declared as follows:

TRENCOR	NO 79	10 CENTS PER SHARE
MOBILE	NO 64	0,75 CENTS PER SHARE

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

Last day to trade cum the dividend	Friday, 23 September 2005
Trading commences ex the distribution	Monday, 26 September 2005
Record date	Friday, 30 September 2005
Payment date	Monday, 3 October 2005

Share certificates may not be dematerialised or rematerialised between Monday, 26 September 2005 and Friday, 30 September 2005, both days inclusive.

ON BEHALF OF THE BOARDS

NI JOWELL	CHAIRMAN TRENCOR LIMITED
C JOWELL	CHAIRMAN MOBILE INDUSTRIES LIMITED

18 AUGUST 2005

Directors:

Trencor: 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 Trencor and Mobile: Trencor Services (Pty) Ltd

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)

Sponsors: Rand Merchant Bank (A division of FirstRand Bank Ltd)

THESE RESULTS CAN BE VIEWED ON THE WEBSITES: WWW.TRENCOR.NET AND WWW.MOBILE-INDUSTRIES.NET

Condensed income statements

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED	AUDITED YEAR ENDED 31 DECEMBER RESTATED	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED	AUDITED YEAR ENDED 31 DECEMBER RESTATED
	2005	2004	2004	2005	2004	2004
Revenue (including exchange differences) (Note 2)	1 244,5	613,9	1 119,9	3,9	4,6	8,6
Continuing operations						
Trading profit before items listed below:	347,3	236,7	551,4	3,1	4,1	11,0
Exchange gains/(losses)						
Translation of long-term receivables included in revenue	388,0	(145,9)	(393,7)			
Translation of borrowings	(16,4)	8,8	21,2			
Net long-term receivable valuation adjustment	(114,9)	62,0	316,9			
Reduction due to translation of dollar amount	(114,9)	62,0	161,9			
Reduction in revaluation provision	-	-	155,0			
Change in discount rate relating to amount attributable to third parties in respect of long-term receivables	-	-	(42,2)			
Impairment of goodwill	-	-	(4,1)			
Profit from operations	604,0	161,6	449,5	3,1	4,1	11,0
Net interest expense (Note 4)	(150,3)	(113,3)	(248,7)			
Interest expense	(157,8)	(117,1)	(258,1)	(3,8)	(4,0)	(7,8)
Interest income	7,5	3,8	9,4			
Share of profit of associate company	-	3,2	3,2	132,9	(11,3)	27,8
Exceptional items (Note 5)	-	(37,9)	(39,7)	(1,2)	(0,1)	(0,1)
Profit before taxation	453,7	13,6	164,3	131,0	(11,3)	30,9
Income tax	90,1	(10,3)	(5,1)	(0,2)	0,1	3,6
Profit for the period from continuing operations	363,6	23,9	169,4	131,2	(11,4)	27,3
Discontinued operations						
Profit/(Loss) for the period from discontinued operations	5,0	(3,1)	(0,2)			
Profit/(Loss) for the period	368,6	20,8	169,2	131,2	(11,4)	27,3
Attributable to:						
Equity holders of the parent	281,6	(23,7)	58,9	131,2	(11,5)	27,2
Minority interest	87,0	44,5	110,3	-	0,1	0,1
	368,6	20,8	169,2	131,2	(11,4)	27,3
Number of shares in issue (million)	155,3	153,7	154,3	897,8	897,8	897,8
Weighted average number of shares in issue (million)	154,3	153,6	153,8	897,8	897,8	897,8
Basic earnings/(loss) per share (cents)	182,5	(15,4)	38,3	14,6	(1,3)	3,0
Diluted earnings/(loss) per share (cents) (Note 6.1)	154,4	(15,4)	37,6	12,5	(1,3)	3,0
Headline earnings per share (cents)	168,7	10,0	60,7	13,6	0,8	4,8
Diluted headline earnings per share (cents) (Note 6.1)	142,9	10,0	59,5	11,7	0,8	4,6
Adjusted undiluted headline earnings per share (cents) (Note 6)	179,1	11,1	72,5	14,4	0,9	5,8
Period-end rate of exchange: SA rand to US dollar	6,65	6,25	5,61			
Average rate of exchange for period: SA rand to US dollar	6,23	6,60	6,36			

Condensed cash flow statements

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004
	2005	2004	2004	2005	2004	2004
Cash generated from/(utilised by) operations	476,7	555,8	901,2	(1,8)	7,3	11,7
Interest received	7,5	3,3	9,4	3,9	3,7	7,5
Dividend received				8,8	–	–
Interest paid	(156,6)	(115,6)	(255,7)	(3,8)	(3,8)	(7,8)
Dividend paid	(18,5)	–	–	(8,1)	–	–
Dividends paid to minorities	(29,4)	(25,5)	(36,2)	–	–	(3,1)
Taxation paid	(24,1)	(46,5)	(70,2)	(1,2)	(0,7)	(3,3)
Net cash inflow/(outflow) from operating activities	255,6	371,5	548,5	(2,2)	6,5	5,0
Cash flows from investing activities	(937,2)	(738,0)	(1 146,8)	–	–	(5,3)
Cash flows from financing activities	689,8	448,0	769,4	–	–	–
Net increase/(decrease) in cash and cash equivalents before exchange rate changes	8,2	81,5	171,1	(2,2)	6,5	(0,3)
Net cash and cash equivalents at the beginning of the period	439,7	330,5	330,5	9,3	9,6	9,6
Effects of exchange rate changes on cash and cash equivalents	71,9	(29,4)	(61,9)	–	–	–
Net cash and cash equivalents at the end of the period	519,8	382,6	439,7	7,1	16,1	9,3

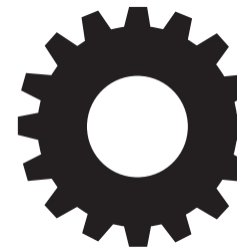
Condensed balance sheets

R MILLION	TRENCOR			MOBILE		
	UNAUDITED AT 30 JUNE	RESTATED 2004	AUDITED AT 31 DECEMBER RESTATED 2004	UNAUDITED AT 30 JUNE	RESTATED 2004	AUDITED AT 31 DECEMBER RESTATED 2004
	2005	2004	2004	2005	2004	2004
Assets						
Non-current assets						
Property, plant and equipment	6 981,8	5 103,1	5 596,1			
Intangible assets and goodwill	38,7	40,3	31,9			
Investment in associate	0,3	0,3	0,3	1 019,9	801,7	822,6
Other investments	23,7	15,1	22,3			
Long-term loans	25,4	29,5	24,4			
Net investment in direct finance leases	186,9	13,7	19,0			
Participation in export partnerships				5,2	5,8	5,6
Long-term receivables	1 409,5	1 296,2	1 250,6	–	0,4	–
Deferred taxation	197,3	221,7	257,1			
	8 863,6	6 719,9	7 201,7	1 025,1	807,9	828,2
Current assets (Note 8)	1 149,7	853,5	995,6	8,2	16,6	9,5
Total assets	10 013,3	7 573,4	8 197,3	1 033,3	824,5	837,7
Equity and liabilities						
Equity						
Share capital and premium	177,7	168,9	170,8	66,5	66,5	66,5
Reserves	1 727,5	1 279,1	1 314,4	832,9	619,1	635,5
Equity attributable to equity holders of the parent	1 905,2	1 448,0	1 485,2	899,4	685,6	702,0
Minority interest	768,3	555,7	550,8	–	4,2	–
Total equity	2 673,5	2 003,7	2 036,0	899,4	689,8	702,0
Convertible debentures	260,5	260,5	260,5	127,6	127,6	127,6
Other non-current liabilities						
Interest-bearing borrowings	5 106,7	3 637,9	3 947,5			
Amounts attributable to third parties in respect of long-term receivables	289,2	365,4	347,2			
Derivative instruments	8,8	40,4	25,4			
Deferred taxation	331,4	280,4	295,1	5,2	5,0	5,6
	8 670,1	6 588,3	6 911,7	1 032,2	822,4	835,2
Current liabilities (Note 9)	1 343,2	985,1	1 285,6	1,1	2,1	2,5
Total equity and liabilities	10 013,3	7 573,4	8 197,3	1 033,3	824,5	837,7
Capital expenditure incurred during the period	722,7	873,0	2 206,5			
Capital expenditure committed and authorised, but not yet incurred	7,6	92,9	126,4			
Market value of listed investments	8,0	3,8	6,2	1 323,0	1 037,3	1 257,1
Directors' valuation of unlisted investments	15,7	11,3	16,1			
Ratio to aggregate of total equity and convertible debentures:						
Total liabilities excluding convertible debentures (%)	241,3	234,5	257,1			
Interest-bearing debt excluding convertible debentures (%)	193,1	179,3	187,1			

Condensed statements of changes in equity

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004
	2005	2004	2004	2005	2004	2004
Balance at the beginning of the period	2 036,0	2 028,3	2 028,3	702,0	717,7	717,7
Proceeds on issue of shares	6,9	0,2	2,1	-	-	-
Movements in distributable reserves	263,1	(26,4)	49,8	124,3	(12,7)	23,0
Net profit/(loss) for the period	281,6	(23,7)	58,9	131,2	(11,5)	27,2
As previously reported	281,6	(23,5)	59,1	131,2	(11,4)	27,3
Adjustment for IFRS change in respect of goodwill	-	0,6	1,5	-	0,3	0,7
Adjustment for IFRS change in respect of share based payments	-	(0,8)	(1,7)	-	(0,4)	(0,8)
Adjustment to opening retained income in respect of share based payments	-	(1,4)	(1,4)	-	(0,7)	(0,7)
Dividend paid	(18,5)	-	-	(8,1)	-	-
Gain on dilution of interest in subsidiaries transferred to non-distributable reserve	-	(1,3)	(7,7)	-	-	-
Loss on dilution of interest in associate transferred to non-distributable reserve	-	-	-	1,2	0,1	0,1
Gain on dilution of associate's interest in subsidiaries transferred to non-distributable reserve	-	-	-	-	(0,6)	(3,6)
Movements in non-distributable reserves	150,0	(32,0)	(72,9)	73,1	(15,3)	(34,6)
Currency translation differences	139,4	(51,0)	(123,8)	-	-	-
Unrecognised profit on derivative instruments (in Textainer)	7,4	20,0	29,0	-	-	-
Fair-value adjustment – available-for-sale investments	1,9	(6,4)	0,2	-	-	-
Transfer from distributable reserves (see above)	-	1,3	7,7	(1,2)	0,5	3,5
Impairment of available-for-sale investment transferred to income statement	-	-	8,5	-	-	-
Share based payment – current period	1,3	1,5	2,9	-	-	-
Adjustment to opening non-distributable reserve in respect of share based payments	-	2,6	2,6	-	-	-
Adjustment to opening non-distributable reserve in respect of share based payments of associate company	-	-	-	-	1,2	1,2
Share of net increase/(decrease) in non-distributable reserves of associate company	-	-	-	74,3	(17,0)	(39,3)
Movements in minority interest	217,5	33,6	28,7	-	0,1	(4,1)
Share of profit for the period	87,0	44,5	110,3	-	0,1	0,1
As previously reported	87,0	45,1	111,5	-	0,1	0,1
Adjustment for IFRS change in respect of goodwill	-	0,1	-	-	-	-
Adjustment for IFRS change in respect of share based payments	-	(0,7)	(1,2)	-	-	-
Increase in minorities' investment in subsidiary	34,7	25,3	27,0	-	-	-
Currency translation differences	108,3	(33,6)	(95,0)	-	-	-
Share of unrecognised profit on derivative instruments	10,9	23,1	30,1	-	-	-
Adjustment to opening minority interest in respect of share based payments	-	(1,2)	(1,2)	-	-	-
Amount arising on changes in holding	6,0	1,0	(6,3)	-	-	-
Dividend	(29,4)	(25,5)	(36,2)	-	-	(3,1)
Acquisition of minority's interest in subsidiary	-	-	-	-	-	(1,1)
Balance at the end of the period	2 673,5	2 003,7	2 036,0	899,4	689,8	702,0

unaudited for the six months ended 30 June 2005



Notes to the condensed financial statements

1. These consolidated condensed financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) for the first time. Other than for the treatment of goodwill and share options granted to employees, 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 2004. In terms of IFRS 3: Business combinations, goodwill is not permitted to be amortised. Share options granted to employees have been accounted for in terms of IFRS 2: Share based payment.

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004	UNAUDITED 6 MONTHS ENDED 30 JUNE RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004	
2. Revenue						
Invoiced sales – goods and services	34,5	20,2	60,1			
Leasing income	747,0	555,3	1 210,3			
Management fees	54,7	103,0	193,2			
Finance income	20,3	38,6	6,9	3,9	4,6	8,6
	856,5	717,1	1 470,5	3,9	4,6	8,6
Discontinued operations – container manufacturing	–	42,7	43,1			
	856,5	759,8	1 513,6	3,9	4,6	8,6
Realised and unrealised exchange differences	388,0	(145,9)	(393,7)			
	1 244,5	613,9	1 119,9	3,9	4,6	8,6
3. Discontinued operations – container manufacturing						
Operating profit	7,1	2,1	7,2			
Interest expense	–	–	0,4			
Profit before taxation	7,1	2,1	6,8			
Income tax	2,1	5,2	7,0			
Net profit/(loss) after taxation	5,0	(3,1)	(0,2)			
4. Net interest expense						
Interest expense	157,8	117,1	258,1			
– Textainer	103,6	72,5	148,9			
– TrenStar	43,8	32,2	85,4			
– Other	10,4	12,4	23,8			
Interest income	(7,5)	(3,8)	(9,4)			
– Textainer	(2,8)	(0,9)	(2,5)			
– Other	(4,7)	(2,9)	(6,9)			
	150,3	113,3	248,7			
5. Exceptional items						
Loss on sale of investment properties	–	(1,0)	(2,2)			
Net gain on dilution of interest in subsidiaries	–	1,2	9,1			
Loss on sale of interest in associate	–	(38,1)	(38,1)			
Impairment of available-for-sale investment	–	–	(8,5)			
Loss on dilution of interest in associate	–	(37,9)	(39,7)	(1,2)	(0,1)	(0,1)
	–	(37,9)	(39,7)	(1,2)	(0,1)	(0,1)
6. Headline earnings						
Profit/(loss) attributable to ordinary equity holders of the parent entity	281,6	(23,7)	58,9	131,2	(11,5)	27,2
Impairment of goodwill	–	–	1,9			
Profit on sale of property, plant and equipment	(16,3)	(2,0)	(9,0)			
Exceptional items (Note 5)	–	37,9	39,7	1,2	0,1	0,1
Discontinued operations (Note 3)	(5,0)	3,1	0,2			
Minority share of exceptional items	–	–	1,6			
Attributable share of headline earnings adjustments of associate company	–	–	–	(10,1)	18,4	16,2
Headline earnings	260,3	15,3	93,3	122,3	7,0	43,5
Weighted average number of shares in issue (million)	154,3	153,6	153,8	897,8	897,8	897,8
Headline earnings per share (cents)	168,7	10,0	60,7	13,6	0,8	4,8
Adjusted undiluted headline earnings						
Circular 07/02 issued by the South African Institute of Chartered Accountants requires that profits and losses on the sale of property, plant and equipment be excluded from the calculation of headline earnings. The directors consider that, given the nature of Textainer's business model, this treatment of profits and losses on sales of used containers from its leasing fleet is not appropriate for a proper understanding of the results of the group. Accordingly, adjusted undiluted headline earnings per share , which includes profits and losses on the sale of used containers, is also presented for information.						
Headline earnings (as above)	260,3	15,3	93,3	122,3	7,0	43,5
Profit on sale of used containers	16,0	1,7	18,2	7,4	0,8	8,6
Adjusted undiluted headline earnings	276,3	17,0	111,5	129,7	7,8	52,1
Adjusted undiluted headline earnings per share (cents)	179,1	11,1	72,5	14,4	0,9	5,8

- 6.1 The dilution arises as a result of the potential exercise of the outstanding share options (Trencor) and any future conversion of debentures (Trencor and Mobile). 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.

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004	UNAUDITED 6 MONTHS ENDED 30 JUNE	RESTATED 2004	AUDITED YEAR ENDED 31 DECEMBER RESTATED 2004
	2005			2005		
7. Segmental reporting						
Revenue						
Continuing operations						
Containers – sales and finance (including exchange differences)	380,9	(108,1)	(387,3)			
Containers – owning, leasing and management	682,5	508,6	1 103,6			
Mobile asset management services	180,5	169,1	358,9			
Other	0,6	1,6	1,6			
	1 244,5	571,2	1 076,8			
Discontinued operations	–	42,7	43,1			
	1 244,5	613,9	1 119,9			
Profit from operations						
Continuing operations						
Containers – sales and finance	269,8	(51,1)	(82,6)			
Containers – owning, leasing and management	345,3	229,0	538,6			
Mobile asset management services	15,3	(13,1)	(13,7)			
Other	(26,4)	(3,2)	7,2			
	604,0	161,6	449,5			
Discontinued operations	7,1	2,1	7,2			
	611,1	163,7	456,7			
8. Current assets						
Inventories	11,4	23,0	9,3			
Trade and other receivables	618,5	447,9	546,6	0,2	0,3	0,2
Amount owing by affiliated company				0,9	0,2	–
Cash and cash equivalents	519,8	382,6	439,7	7,1	16,1	9,3
Restricted cash balances	189,7	141,3	156,8			
Unrestricted cash balances	330,1	241,3	282,9	7,1	16,1	9,3
	1 149,7	853,5	995,6	8,2	16,6	9,5
9. Current liabilities						
Trade and other payables	662,2	453,2	834,7	0,8	0,8	1,0
Provisions	57,4	43,0	42,4			
Taxation	37,7	39,8	37,9	0,3	1,3	1,5
Current portion of interest-bearing borrowings	559,1	421,9	347,5			
Deferred income	26,8	27,2	23,1			
	1 343,2	985,1	1 285,6	1,1	2,1	2,5
10. Comparative information						
Comparative information has been restated for the effects of adopting IFRS.						
The aggregate effect of the restatements is as follows.						
	Previously Stated	Adjustment	Restated	Previously Stated	Adjustment	Restated
As at 31 December 2003						
Retained earnings	1 293,6	(1,4)	1 292,2	136,5	(0,6)	135,9
Non-distributable reserves	43,9	2,6	46,5	510,6	1,1	511,7
Minority interest	522,1	(1,2)	520,9			
For the six months ended 30 June 2004						
Intangible assets and goodwill	39,6	0,7	40,3			
Investment in associate				800,6	1,1	801,7
Retained earnings	1 268,8	(1,6)	1 267,2	124,6	(0,8)	123,8
Non-distributable reserves	7,8	4,1	11,9	493,4	1,9	495,3
Minority interest	557,5	(1,8)	555,7			
For the year ended 31 December 2004						
Intangible assets and goodwill	30,4	1,5	31,9			
Investment in associate				820,8	1,8	822,6
Retained earnings	1 345,0	(1,6)	1 343,4	160,4	(0,9)	159,5
Non-distributable reserves	(34,5)	5,5	(29,0)	473,3	2,7	476,0
Minority interest	553,2	(2,4)	550,8			
Other changes to comparatives						
Comparative amounts in respect of long-term loans have been reclassified and the following balance sheet captions have been restated.						
For the six months ended 30 June 2004						
Other investments	31,2	(16,1)	15,1			
Long-term loans	13,4	16,1	29,5			
For the year ended 31 December 2004						
Other investments	38,4	(16,1)	22,3			
Long-term loans	8,3	16,1	24,4			

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 Trencor condensed income statement US\$

US\$ MILLION	TRENCOR		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	UNAUDITED YEAR ENDED 31 DECEMBER RESTATED 2004	UNAUDITED YEAR ENDED 31 DECEMBER RESTATED 2004
Revenue	152,6	111,4	243,1
Continuing operations			
Trading profit before items listed below:	56,3	35,1	85,9
Exchange losses arising on translation	16,0	(3,0)	(12,0)
Net long-term receivable valuation adjustment	–	–	25,0
Change in discount rate relating to amount attributable to third parties in respect of long-term receivables	–	–	(6,0)
Impairment of goodwill	–	–	(0,8)
Profit from operations	72,3	32,1	92,1
Net interest expense	(24,2)	(17,2)	(39,1)
Interest expense	(25,3)	(17,8)	(40,6)
Interest income	1,1	0,6	1,5
Share of profit of associate company	–	0,4	0,5
Exceptional items	–	(5,9)	(5,2)
Profit/(Loss) before taxation	48,1	9,4	48,3
Income tax expense	7,6	0,6	4,9
Profit for the period from continuing operations	40,5	8,8	43,4
Discontinued operations	0,8	(0,5)	(0,1)
Profit for the period	41,3	8,3	43,3
Attributable to:			
Equity holders of the parent	27,3	0,4	25,9
Minority interest	14,0	7,9	17,4
	41,3	8,3	43,3
Number of shares in issue (million)	155,3	153,7	154,3
Weighted average number of shares in issue (million)	154,3	153,6	153,8
Basic earnings per share (US cents)	17,7	0,3	16,8
Diluted earnings per share (US cents)	15,2	0,3	16,5
Headline earnings per share (US cents)	15,5	4,2	19,9
Diluted headline earnings per share (US cents)	13,3	3,9	19,5
Adjusted undiluted headline earnings per share (US cents)	17,2	4,4	20,1
Period-end rate of exchange: SA rand to US dollar	6,65	6,25	5,61
Average rate of exchange for period: SA rand to US dollar	6,23	6,60	6,36
Trading profit from continuing operations comprises:			
Textainer	55,4	34,7	84,7
TrenStar	2,5	(1,9)	(1,6)
Other	(1,6)	2,3	2,8
	56,3	35,1	85,9

Unaudited Tencor condensed balance sheet US\$

US\$ MILLION	TENCOR		
	UNAUDITED AT 30 JUNE 2005	RESTATED 2004	UNAUDITED AT 31 DECEMBER RESTATED 2004
Assets			
Non-current assets			
Property, plant and equipment	1 049,9	816,5	997,5
Long-term receivables	212,0	207,7	222,9
Other non-current assets	71,0	51,1	63,3
	1 332,9	1 075,3	1 283,7
Current assets	172,9	136,6	177,5
Inventories	1,7	3,7	1,7
Trade and other receivables	93,0	71,7	97,4
Cash and cash equivalents	78,2	61,2	78,4
Total assets	1 505,8	1 211,9	1 461,2
Equity and liabilities			
Equity attributable to equity holders of the parent	286,6	231,3	264,8
Minority interest	115,5	89,2	98,2
Total equity	402,1	320,5	363,0
Convertible debentures	39,2	41,7	46,4
Other non-current liabilities			
Interest-bearing borrowings	767,9	582,1	703,7
Amounts attributable to third parties in respect of long-term receivables	43,5	58,5	61,9
Derivative instruments	1,3	6,5	4,5
Deferred taxation	49,8	44,9	52,6
	1 303,8	1 054,2	1 232,1
Current liabilities	202,0	157,7	229,1
Trade and other payables	113,9	85,8	163,1
Current portion of interest-bearing borrowings	84,1	67,5	61,9
Deferred income	4,0	4,4	4,1
Total equity and liabilities	1 505,8	1 211,9	1 461,2
Ratio to aggregate of equity and convertible debentures:			
Total liabilities excluding convertible debentures (%)	241,2	234,6	256,9
Interest-bearing debt excluding convertible debentures (%)	193,1	179,3	187,0