



TRENCOR LIMITED REG NO 1955/002869/06
 ("Trencor")
 SHARE CODE: ISIN: ZAE000007506
 TRE ZAE000007506
 TED2 ZAE000007282



MOBILE INDUSTRIES LIMITED REG NO 1968/014997/06
 ("Mobile")
 SHARE CODE: ISIN: ZAE000004602
 MOB ZAE000004602
 MBN ZAE000012274
 MOBD ZAE000004610

Interim Results

HIGHLIGHTS

TRENCOR: GROUP

- Trading profit from continuing operations (which is mainly earned in foreign currency), after net interest expense, increased by 3% from US\$35.3 million to US\$36.3 million. Expressed in rand, this increased to R224 million from R217 million at June 2005.
- Net realised and unrealised exchange gains arising on translation into rand of the net dollar receivables and the related provisions and loans were R152 million (2005: R257 million). The effect on earnings per share in the current period of this non-cash adjustment was a reduction of 48 cents.
- As a result of the above, headline earnings per share (including the effect of foreign exchange translation gains and losses referred to above) were 130.3 cents (June 2005: 174.7 cents). In US currency terms, headline earnings were 11.4 US cents per share (June 2005: 16.5 US cents per share).
- Adjusted headline earnings per share, which includes net gains and losses arising from the sale of containers from Textainer's leasing fleet, were 140.2 cents per share (June 2005: 185.0 cents per share).
- Consolidated gearing ratio was 162% (30 June 2005: 193%). There is no longer any debt at the centre.
- Interim dividend of 20 cents per share declared (2005: 10 cents per share).

TEXTAINER

- Net profit for the half year was US\$25.4 million (2005: US\$30.8 million).
- Average utilisation of the container fleet under management for the six months to 30 June 2006 was 89.8% (June 2005: 92.4%). Spot utilisation at 30 June 2006 was 91.9% (June 2005: 92.8%).
- 66.8% of the 1.2 million TEU (twenty foot equivalent unit) under management at 30 June 2006 was on long-term lease.
- Acquired the rights to manage Gateway's fleet of 315 000 TEU with effect from 1 July 2006, increasing the total managed fleet to 1.5 million TEU, making it the largest lessor-operated fleet in the world.

TRENSTAR

- Loss for the half year was US\$4.7 million (2005: loss US\$4.4 million).
- Revenue for the half year was US\$29.5 million (2005: US\$25.6 million).
- Trencor continues to review alternatives for the future of TrenStar.

CONDENSED INCOME STATEMENTS for the six months ended 30 June 2006

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	2005	AUDITED YEAR ENDED 31 DECEMBER 2005	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	2005	AUDITED YEAR ENDED 31 DECEMBER 2005
Revenue (including exchange differences) (Note 2)	1 156.3	1 244.5	2 099.6	4.0	3.9	8.0
Continuing operations						
Trading profit	340.2	347.3	749.6	3.5	3.1	6.7
Realised and unrealised exchange gains/(losses)	237.1	371.6	260.5			
Translation of long-term receivables, included in revenue, excluding valuation adjustment	236.2	388.0	272.1			
Translation of borrowings	0.9	(16.4)	(11.6)			
Net long-term receivable valuation adjustment	(85.3)	(114.9)	(18.1)			
Increase due to translation of dollar amount	(85.3)	(114.9)	(85.0)			
Reduction in valuation adjustment	-	-	66.9			
Fair value adjustment – convertible debentures				85.1	65.2	72.8
Impairment of plant and equipment	(5.5)	-	(3.1)			
Profit from operations	486.5	604.0	988.9	88.6	68.3	79.5
Net interest expense (Note 3)	(116.5)	(130.3)	(240.8)			
Interest expense	(131.7)	(137.8)	(271.5)	(4.0)	(3.8)	(7.7)
Interest income	15.2	7.5	30.7			
Share of profit of associate company				100.4	137.2	204.4
Exceptional items (Note 4)	0.8	-	(4.5)	(3.8)	(1.2)	1.8
Profit before tax	370.8	473.7	743.6	181.2	200.5	278.0
Income tax (expense)/credit	(62.8)	(90.1)	(112.0)	-	0.2	(0.3)
Profit after tax from continuing operations	308.0	383.6	631.6	181.2	200.7	277.7
Discontinued operations						
Profit for the period from discontinued operations after tax (Note 5)	-	5.0	5.3			
Profit for the period	308.0	388.6	636.9	181.2	200.7	277.7
Attributable to:						
Equity holders of the parent	214.5	290.8	434.1	181.2	200.7	277.7
Minority interest	93.5	97.8	202.8			
	308.0	388.6	636.9	181.2	200.7	277.7
Number of shares in issue (million)	156.5	155.3	155.6	897.8	897.8	897.8
Weighted average number of shares in issue (million)	155.8	154.3	155.0	897.8	897.8	897.8
Basic earnings per share (cents)						
Entity as a whole	137.7	188.5	280.1			
Continuing operations	137.7	185.2	276.7	20.2	22.4	30.9
Discontinued operations	-	3.3	3.4			
Diluted earnings per share (cents)						
Entity as a whole	117.9	159.2	238.4			
Continuing operations	117.9	156.5	235.6	17.2	19.0	26.5
Discontinued operations	-	2.7	2.8			
Headline earnings per share (cents) (Note 6)	130.3	174.7	262.3	20.0	21.4	29.3
Diluted headline earnings per share (cents)	111.7	147.7	223.9	16.5	18.2	25.1
Adjusted undiluted headline earnings per share (cents) (Note 6)	140.2	185.0	281.3			
Period-end rate of exchange: SA rand to US dollar	7.10	6.65	6.310			
Average rate of exchange for period: SA rand to US dollar	6.31	6.23	6.325			

CONDENSED CASH FLOW STATEMENTS for the six months ended 30 June 2006

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	2005	AUDITED YEAR ENDED 31 DECEMBER 2005	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	2005	AUDITED YEAR ENDED 31 DECEMBER 2005
Cash generated from/(utilised by) operations	834.2	476.7	1 048.4	6.3	(1.8)	(6.6)
Interest received	15.2	7.5	30.7	4.0	3.9	8.0
Dividends received	-	-	-	21.9	8.8	16.1
Interest paid	(159.6)	(156.6)	(327.6)	(4.0)	(3.8)	(7.7)
Dividends paid	(32.4)	(18.5)	(34.1)	(20.6)	(8.1)	(14.8)
Dividends paid to minorities	(46.7)	(29.4)	(46.5)			
Taxation paid	(19.8)	(24.1)	(40.0)	(0.7)	(1.2)	(3.3)
Net cash inflow/(outflow) from operating activities	590.9	255.6	630.9	6.9	(2.2)	(8.3)
Cash flows from investing activities	(425.4)	(937.2)	(1 173.9)	-	-	-
Cash flows from financing activities	(52.7)	689.8	767.9	-	-	-
Net increase/(decrease) in cash and cash equivalents before exchange rate changes	112.8	8.2	224.9	6.9	(2.2)	(8.3)
Net cash and cash equivalents at the beginning of the period	710.1	439.7	439.7	1.0	9.3	9.3
Effects of exchange rate changes on cash and cash equivalents	100.2	71.9	45.5			
Net cash and cash equivalents at the end of the period	923.1	519.8	710.1	7.9	7.1	1.0

DECLARATION OF DIVIDENDS

Dividends in respect of the six months ended 30 June 2006 have been declared as follows:

TRENCOR	NO 81	20.0 CENTS PER SHARE
MOBILE	NO 66	1.55 CENTS PER SHARE

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

Last day to trade cum the dividend	Thursday, 21 September 2006
Trading commences ex the distribution	Friday, 22 September 2006
Record date	Friday, 29 September 2006
Payment date	Monday, 2 October 2006

Share certificates may not be dematerialised or rematerialised between Friday, 22 September 2006 and Friday, 29 September 2006, both days inclusive.

CAPITAL RESTRUCTURING AND VALUE ENHANCING INITIATIVES

Investors are referred to the separate announcement on capital restructuring and value enhancing initiatives which appears elsewhere in this publication.

ON BEHALF OF THE BOARDS

NI JOWELL CHAIRMAN TRENCOR LIMITED
 C JOWELL CHAIRMAN MOBILE INDUSTRIES LIMITED
 24 AUGUST 2006

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 BALANCE SHEETS at 30 June 2006

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 30 JUNE 2006	2005	AUDITED 31 DECEMBER 2005	UNAUDITED 30 JUNE 2006	2005	AUDITED 31 DECEMBER 2005
Assets						
Property, plant and equipment	7 360.7	6 981.8	6 315.2			
Intangible assets and goodwill	114.8	38.7	44.6			
Investment in associate	0.3	0.3	0.3	1 076.3	895.0	932.7
Investment in convertible debentures in associate				357.0	264.3	271.9
Other investments	35.7	23.7	30.4			
Long-term loans	8.3	25.4	24.6			
Net investment in finance leases	278.8	186.9	180.4			
Participation in export partnerships				4.0	5.2	4.2
Long-term receivables	1 296.4	1 409.5	1 240.5			
Deferred taxation	117.0	197.3	151.7			
Derivative financial instruments	61.8	-	28.8			
Total non-current assets	9 273.8	8 863.6	8 016.5	1 437.3	1 164.5	1 208.8
Current assets (Note 8)	1 550.1	1 149.7	1 366.1	8.0	8.2	8.9
Total assets	10 823.9	10 013.3	9 382.6	1 445.3	1 172.7	1 217.7
Equity						
Share capital and premium	183.9	177.7	179.2	66.5	66.5	66.5
Reserves	2 125.1	1 727.5	1 810.3	1 247.0	972.3	1 017.6
Equity attributable to equity holders of the parent	2 309.0	1 905.2	1 989.5	1 313.5	1 038.8	1 084.1
Minority interest	1 019.3	768.3	824.4			
Total equity	3 328.3	2 673.5	2 813.9	1 313.5	1 038.8	1 084.1
Liabilities						
Convertible debentures	260.5	260.5	260.5	127.6	127.6	127.6
Interest-bearing borrowings	5 126.7	5 106.7	4 661.5			
Amounts attributable to third parties in respect of long-term receivables	259.6	289.2	258.5			
Derivative financial instruments	2.9	8.8	2.6			
Deferred taxation	327.7	331.4	296.6	3.2	5.2	3.4
Total non-current liabilities	5 977.4	5 996.6	5 479.7	130.8	132.8	131.0
Current liabilities (Note 9)	1 518.2	1 343.2	1 089.0	1.0	1.1	2.6
Total liabilities	7 495.6	7 339.8	6 568.7	131.8	133.9	133.6
Total equity and liabilities	10 823.9	10 013.3	9 382.6	1 445.3	1 172.7	1 217.7
Capital expenditure incurred during the period	482.4	722.7	816.4			
Capital expenditure committed and authorised, but not yet incurred	142.9	7.6	3.2			
Market value of listed investments	14.5	8.0	10.8	2 217.6	1 323.0	1 804.1
Directors' valuation of unlisted investments	21.2	15.7	19.6			
Ratio to aggregate of total equity and convertible debentures:						
Total liabilities excluding convertible debentures (%)	201.6	241.3	205.2			
Interest-bearing debt excluding convertible debentures (%)	162.1	193.1	168.5			

CONDENSED STATEMENTS OF CHANGES IN EQUITY for the six months ended 30 June 2006

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	2005	AUDITED YEAR ENDED 31 DECEMBER 2005	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	2005	AUDITED YEAR ENDED 31 DECEMBER 2005
Balance at the beginning of the period	2 813.9	2 035.4	2 035.4	1 084.1	774.8	774.8
Proceeds on issue of shares	4.7	6.9	8.4	-	-	-
Movements in distributable reserves	169.0	272.3	396.4	165.0	193.8	259.4
Net profit for the period	214.5	290.8	434.1	181.2	200.7	277.7
As previously reported		281.6			131.2	
Restatement (refer note 10)		9.2			69.5	
Dividends paid	(46.7)	(18.5)	(34.1)	(20.6)	(8.1)	(14.8)
Transfers to/(from) non-distributable reserve						
Loss/(Gain) on dilution of investment in subsidiaries	1.2	-	(3.6)			
Loss/(Gain) on dilution of investment in associate				3.8	1.2	(1.8)
Loss/(Gain) on dilution of associate's interest in subsidiaries				0.6	-	(1.7)
Movements in non-distributable reserves	145.8	141.4	102.5	64.4	70.2	49.9
Currency translation differences	142.6	138.2	88.7			
Fair-value adjustment – available-for-sale investments	3.8	1.9	8.4			
Transfer (to)/from distributable reserves (see above)	(1.2)	-	3.6	(4.4)	(1.2)	3.5
Share based payments	0.6	1.3	1.8			
Share of net increase in non-distributable reserves of associate				68.8	71.4	46.4
Movements in minority interest	194.9	217.5	271.2			
Share of profit for the period	93.5	97.8	202.8			
As previously reported		87.0				
Restatement (refer note 10)		10.8				
Increase in minority investment in subsidiary	11.2	34.7	42.4			
Currency translation differences	115.0	108.4	63.6			
Allocation of share based payment reserve	0.2	-	0.9			
Amount arising on changes in shareholding	7.4	6.0	8.0			
Dividends	(32.4)	(29.4)	(46.5)			
Balance at the end of the period	3 328.3	2 673.5	2 813.9	1 313.5	1 038.8	1 084.1

unaudited for the six months ended 30 June 2006 and Declaration of Dividends

NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the six months ended 30 June 2006

1. These consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2005.

R MILLION	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	AUDITED YEAR ENDED 31 DECEMBER 2005	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	AUDITED YEAR ENDED 31 DECEMBER 2005
2. Revenue						
Goods sold and services rendered	74,3	34,5	126,9			
Leasing income	776,2	747,0	1 552,9			
Management fees	41,5	54,7	97,9			
Finance income	28,1	20,3	49,8	4,0	3,9	8,0
	920,1	856,5	1 827,5	4,0	3,9	8,0
Realised and unrealised exchange differences	236,2	388,0	272,1			
	1 156,3	1 244,5	2 099,6	4,0	3,9	8,0
3. Net interest expense						
Interest expense	131,7	137,8	271,5			
– Textainer	97,1	84,6	176,6			
– TrenStar	58,9	43,8	103,8			
– Other	8,1	10,3	19,8			
– Net realised and unrealised gains on derivative financial instruments	(32,4)	(0,9)	(28,7)			
Interest income	(15,2)	(7,5)	(30,7)			
– Textainer	(8,8)	(2,8)	(6,9)			
– Other	(6,4)	(4,7)	(23,8)			
	116,5	130,3	240,8			
4. Exceptional items						
Net (loss)/gain on dilution of interest in subsidiaries	(1,2)	–	3,6			
Premium paid on shares repurchased by a subsidiary from participants in a share option plan	(0,1)	–	(8,3)			
Profit on disposal of investment	2,1	–	0,2			
(Loss)/Gain on dilution of investment in associate	0,8	–	(4,5)	(3,8)	(1,2)	1,8
				(3,8)	(1,2)	1,8
5. Discontinued operations – container manufacturing						
Profit before taxation	–	7,1	6,2			
Income tax	–	2,1	0,9			
Net profit after taxation	–	5,0	5,3			
6. Headline earnings						
Profit attributable to equity holders of the parent entity	214,5	290,8	434,1	181,2	200,7	277,7
Impairment of plant and equipment	3,1	–	2,3			
Net profit on sale of property, plant and equipment	(13,8)	(16,3)	(26,8)			
Exceptional items (Note 4)	(0,8)	–	4,5	3,8	1,2	(1,8)
Discontinued operations (Note 5)	–	(5,0)	(5,3)			
Minority share of exceptional items	–	–	(2,3)			
Attributable share of headline earnings adjustments of associate				(5,4)	(10,1)	(13,0)
Headline earnings	203,0	269,5	406,5	179,6	191,8	262,9
Weighted average number of shares in issue (million)	155,8	154,3	155,0	897,8	897,8	897,8
Headline earnings per share (cents)	130,3	174,7	262,3	20,0	21,4	29,3
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 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 containers, is also presented for information.						
Headline earnings (as above)	203,0	269,5	406,5			
Profit on sale of containers	15,4	16,0	29,5			
Adjusted undiluted headline earnings	218,4	285,5	436,0			
Adjusted undiluted headline earnings per share (cents)	140,2	185,0	281,3			
7. Segmental reporting						
Revenue						
Continuing operations						
Containers – finance (including exchange differences)	264,5	380,9	292,6			
Containers – owning, leasing and management	672,3	682,5	1 394,2			
Mobile asset management services	218,9	180,5	411,5			
Other	0,6	0,6	1,3			
	1 156,3	1 244,5	2 099,6			
Profit from operations						
Continuing operations						
Containers – finance	176,7	269,8	283,2			
Containers – owning, leasing and management	297,3	345,3	686,7			
Mobile asset management services	27,4	15,3	43,8			
Other	(14,9)	(26,4)	(24,8)			
	486,5	604,0	988,9			
8. Current assets						
Inventories	23,7	11,4	29,6			
Trade and other receivables	594,1	618,5	610,3	0,1	0,2	0,6
Income tax	9,2	–	16,1	–	0,9	–
Amount owing by affiliated company	–	–	–	–	–	7,3
Cash and cash equivalents	923,1	519,8	710,1	7,9	7,1	1,0
Restricted cash balances	310,4	189,7	214,3			
Unrestricted cash balances	612,7	330,1	495,8	7,9	7,1	1,0
	1 550,1	1 149,7	1 366,1	8,0	8,2	8,9
9. Current liabilities						
Trade and other payables	663,2	662,2	424,4	1,0	0,8	1,9
Provisions	66,4	57,4	58,6			
Income tax	65,3	37,7	60,9	–	0,3	0,7
Current portion of interest-bearing borrowings	689,1	559,1	506,3			
Deferred income	34,1	26,8	25,4			
Short-term borrowings	0,1	–	13,4			
	1 518,2	1 343,2	1 089,0	1,0	1,1	2,6
10. Reporting changes						
Comparative information at 30 June 2005 has been restated to take into account the following changes which were reported at 31 December 2005:						
Trencor						
Change in accounting treatment in respect of interest rate swap transactions.						
Mobile						
The fair value adjustment relating to the investment in convertible debentures is recognised in the income statement and accounting for the changes in Trencor's earnings referred to above.						

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 IN US DOLLARS for the six months ended 30 June 2006

US\$ MILLION	TRENCOR		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2006	UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	UNAUDITED YEAR ENDED 31 DECEMBER 2005
Revenue	149,3	152,6	305,6
Continuing operations			
Trading profit	54,8	56,3	117,9
Exchange gains arising on translation	3,0	16,0	12,0
Net long-term receivable valuation adjustment	–	–	9,0
Impairment of plant and equipment	(0,9)	–	(0,5)
Profit from operations	56,9	72,3	138,4
Net interest expense	(18,5)	(21,0)	(38,1)
Interest expense	(20,9)	(22,1)	(43,0)
Interest income	2,4	1,1	4,9
Exceptional items	0,1	–	(0,7)
Profit before taxation	38,5	51,3	99,6
Income tax expense	(4,1)	(7,6)	(12,7)
Profit after tax from continuing operations	34,4	43,7	86,9
Discontinued operations	–	0,8	0,9
Profit for the period	34,4	44,5	87,8
Attributable to:			
Equity holders of the parent	19,6	28,8	55,7
Minority interest	14,8	15,7	32,1
	34,4	44,5	87,8
Number of shares in issue (million)	155,5	155,3	155,6
Weighted average number of shares in issue (million)	155,8	154,3	155,0
Basic earnings per share (continuing operations) (US cents)	12,6	18,7	35,4
Diluted earnings per share (continuing operations) (US cents)	11,4	16,4	30,3
Headline earnings per share (US cents)	11,4	16,5	33,1
Diluted headline earnings per share (US cents)	10,5	14,6	28,4
Adjusted undiluted headline earnings per share (US cents)	13,0	18,1	36,1
Period-end rate of exchange: SA rand to US dollar	7,10	6,65	6,310
Average rate of exchange for the period: SA rand to US dollar	6,31	6,23	6,325
Trading profit from continuing operations comprises:			
Textainer	48,0	55,4	109,1
TrenStar	4,3	2,5	6,9
Other	2,5	(1,6)	1,9
	54,8	56,3	117,9

UNAUDITED TRENCOR CONDENSED BALANCE SHEET IN US DOLLARS at 30 June 2006

US\$ MILLION	TRENCOR		
	UNAUDITED 30 JUNE 2006	UNAUDITED 30 JUNE 2005	UNAUDITED 31 DECEMBER 2005
Assets			
Property, plant and equipment	1 036,7	1 049,9	1 000,8
Long-term receivables	182,6	212,0	196,6
Other non-current assets	86,9	71,0	73,0
Total non-current assets	1 306,2	1 332,9	1 270,4
Current assets	218,3	172,9	216,5
Inventories	3,3	1,7	4,7
Trade and other receivables	85,0	93,0	99,3
Cash and cash equivalents	130,0	78,2	112,5
Total assets	1 524,5	1 505,8	1 486,9
Equity			
Equity attributable to equity holders of the parent	325,0	286,6	315,4
Minority interest	143,6	115,5	130,6
Total equity	468,6	402,1	446,0
Liabilities			
Convertible debentures	36,7	39,2	41,3
Interest-bearing borrowings	722,1	767,9	738,7
Amounts attributable to third parties in respect of long-term receivables	36,6	43,5	41,0
Derivative financial instruments	0,4	1,3	0,4
Deferred taxation	46,2	49,8	47,0
Total non-current liabilities	842,0	901,7	868,4
Current liabilities	213,9	202,0	172,5
Trade and other payables	112,0	113,9	86,2
Current portion of interest-bearing borrowings	97,1	84,1	80,2
Short-term borrowings	–	–	2,1
Deferred income	4,8	4,0	4,0
Total liabilities	1 055,9	1 130,7	1 040,9
Total equity and liabilities	1 524,5	1 505,8	1 486,9
Ratio to aggregate of total equity and convertible debentures:			
Total liabilities excluding convertible debentures (%)	201,7	241,2	205,1
Interest-bearing debt excluding convertible debentures (%)	162,1	193,1	168,5