



TRENCO LIMITED REG NO 1955/002869/06

INTERIM RESULTS

FOR THE TWELVE MONTHS ENDED 30 JUNE 2001

The unaudited results for the twelve months ended 30 June 2001, and comparative figures, are as follows:

ABRIDGED INCOME STATEMENTS

R Million	TRENCO						MOBILE	
	12 months ended 30 June 2001			Year ended 30 June 2000			12 months ended 30 June 2001	Year ended 30 June 2000 Audited
	Continuing	Discontinuing	Enterprise as a whole	Continuing	Discontinuing	Enterprise as a whole Audited		
REVENUE (INCLUDING EXCHANGE GAINS)	1 963,6	71,9	2 035,5	1 676,3	103,6	1 779,9	37,1	39,7
INCOME/(LOSS) BEFORE ITEMS LISTED BELOW:	328,3	(10,3)	318,0	348,8	(78,4)	270,4	22,5	23,1
EXCHANGE GAINS INCLUDED IN REVENUE	573,0	-	573,0	346,0	-	346,0	-	-
LONG-TERM RECEIVABLE REVALUATION ADJUSTMENT	(198,0)	-	(198,0)	(50,8)	(299,2)	(350,0)	-	-
EMPLOYEE RETRENCHMENT COSTS	-	(0,2)	(0,2)	-	(30,3)	(30,3)	-	-
IMPAIRMENT OF FIXED ASSETS	-	(2,4)	(2,4)	-	(51,1)	(51,1)	-	-
RECOVERY ON DISPOSAL/(WRITE DOWN) OF INVENTORY	-	12,6	12,6	-	(24,4)	(24,4)	-	-
LEASES AND OTHER COMMITMENTS	-	(1,2)	(1,2)	-	(37,7)	(37,7)	-	-
INCOME/(LOSS) FROM OPERATIONS	703,3	(1,5)	701,8	644,0	(521,1)	122,9	22,5	23,1
NET INTEREST EXPENSE	(280,6)	-	(280,6)	(240,7)	-	(240,7)	(18,6)	(20,1)
	422,7	(1,5)	421,2	403,3	(521,1)	(117,8)	3,9	3,0
ATTRIBUTABLE (LOSS)/INCOME OF ASSOCIATE COMPANIES:								
FROM CONTINUING OPERATIONS	(22,4)	-	(22,4)	0,3	-	0,3	133,2	145,6
FROM DISCONTINUING OPERATIONS	-	-	-	-	-	-	(0,5)	(174,2)
INCOME/(LOSS) BEFORE TAXATION AND ABNORMAL ITEMS	400,3	(1,5)	398,8	403,6	(521,1)	(117,5)	136,6	(25,6)
ABNORMAL ITEMS (NOTE 2)	152,6	-	152,6	-	-	-	72,3	-
INCOME/(LOSS) BEFORE TAXATION	552,9	(1,5)	551,4	403,6	(521,1)	(117,5)	208,9	(25,6)
TAXATION	77,7	(0,5)	77,2	63,4	(153,3)	(89,9)	1,3	0,9
INCOME/(LOSS) AFTER TAXATION	475,2	(1,0)	474,2	340,2	(367,8)	(27,6)	207,6	(26,5)
OUTSIDE SHAREHOLDERS' INTEREST	41,4	-	41,4	33,2	-	33,2	0,7	0,6
NET INCOME/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	433,8	(1,0)	432,8	307,0	(367,8)	(60,8)	206,9	(27,1)
NUMBER OF SHARES IN ISSUE (MILLION)			152,8			152,8	897,8	897,8
UNDILUTED EARNINGS/(LOSS) PER SHARE (CENTS)			283,2			(39,8)	23,0	(3,0)
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS) (NOTE 3)			244,6			(39,8)	19,9	(3,0)
UNDILUTED HEADLINE EARNINGS PER SHARE (CENTS) (NOTE 3)			183,0			165,0	15,0	13,5
DILUTED HEADLINE EARNINGS PER SHARE (CENTS) (NOTE 3)			160,1			145,0	12,6	11,8
PERIOD-END RATE OF EXCHANGE: SA RAND TO US DOLLAR			8,07			6,78		

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. These consolidated abridged interim financial statements are prepared in accordance with 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 30 June 2000.

2. ABNORMAL ITEMS

	TRENCO		MOBILE	
	12 months ended 30 June 2001	Year ended 30 June 2000 Audited	12 months ended 30 June 2001	Year ended 30 June 2000 Audited
PROFIT ON SALE OF INVESTMENTS				
WACO INTERNATIONAL LTD	94,1	-	44,6	-
CENTRICITY INC	75,5	-	35,8	-
OTHER	0,5	-	0,2	-
PREMIUM PAID ON THE ACQUISITION OF SHARES FROM OUTSIDE SHAREHOLDERS	(18,8)	-	(8,9)	-
PROFIT ON SALE OF PROPERTY	1,3	-	0,6	-
	152,6	-	72,3	-

3. HEADLINE EARNINGS

EARNINGS/(LOSS)	432,8	(60,8)	206,9	(27,1)
DISCONTINUING OPERATIONS	1,0	367,8	0,5	174,1
LOSSES INCURRED UP TO DATE OF DISCONTINUANCE	(1,6)	(54,9)	(0,8)	(26,0)
ABNORMAL ITEMS	(152,6)	-	(72,3)	-
HEADLINE EARNINGS PER SHARE (CENTS)	279,6	252,1	134,3	121,0
NUMBER OF SHARES IN ISSUE (MILLION)	152,8	152,8	897,8	897,8
HEADLINE EARNINGS PER SHARE (CENTS)	183,0	165,0	15,0	13,5

The dilution arises as a result of any future conversion of convertible debentures. 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.

4. SEGMENTAL REPORTING

REVENUE:				
TRAILERS	292,9	259,2		

ABRIDGED BALANCE SHEETS

ASSETS
NON-CURRENT ASSETS
PROPERTY, PLANT AND EQUIPMENT
INVESTMENTS
LONG-TERM LOANS
NET INVESTMENT IN DIRECT FINANCE LEASES
LONG-TERM RECEIVABLES
CURRENT ASSETS
TOTAL ASSETS
EQUITY AND LIABILITIES
CAPITAL AND RESERVES
SHARE CAPITAL AND PREMIUM
RESERVES
SHAREHOLDERS' EQUITY
INTEREST OF OUTSIDE SHAREHOLDERS IN SUBSIDIARIES
TOTAL SHAREHOLDERS' FUNDS
CONVERTIBLE DEBENTURES
OTHER NON-CURRENT LIABILITIES
INTEREST-BEARING BORROWINGS
AMOUNTS ATTRIBUTABLE TO THIRD PARTIES IN RESPECT OF LONG-TERM RECEIVABLES
DEFERRED TAXATION
CURRENT LIABILITIES
TOTAL EQUITY AND LIABILITIES
CAPITAL EXPENDITURE
CAPITAL EXPENDITURE COMMITTED AND AUTHORISED
MARKET VALUE OF LISTED INVESTMENTS
DIRECTORS' VALUATION OF UNLISTED INVESTMENTS
RATIO TO AGGREGATE OF TOTAL SHAREHOLDERS' FUNDS
CONVERTIBLE DEBENTURES:
TOTAL LIABILITIES EXCLUDING CONVERTIBLE DEBENTURES
INTEREST-BEARING DEBT EXCLUDING CONVERTIBLE

ABRIDGED CASH FLOW STATEMENT

CASH GENERATED FROM/(UTILISED BY) OPERATIONS
INTEREST RECEIVED
INTEREST PAID
DIVIDENDS RECEIVED
DIVIDENDS PAID
DIVIDENDS PAID TO OUTSIDE SHAREHOLDERS
TAXATION PAID
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES
CASH FLOWS FROM INVESTING ACTIVITIES
CASH FLOWS FROM FINANCING ACTIVITIES
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE RATE CHANGES
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

MOBILE

MOBILE INDUSTRIES LIMITED REG NO 1968/014997/06

NET ASSETS

	TRENCOR		MOBILE	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	Audited		Audited	
	3 235,9	2 730,1	-	-
	114,6	113,2	1 000,4	760,7
	37,8	58,2	-	-
ASES	30,8	8,5	-	-
	2 417,6	2 196,0	97,5	110,4
	5 836,7	5 106,0	1 097,9	871,1
	835,7	842,7	88,0	98,8
	6 672,4	5 948,7	1 185,9	969,9
	164,5	164,5	66,5	66,5
	1 700,3	1 194,3	820,1	578,5
	1 864,8	1 358,8	886,6	645,0
IN SUBSIDIARIES	234,4	186,6	3,6	2,9
	2 099,2	1 545,4	890,2	647,9
	260,5	260,5	127,6	127,6
	2 757,1	2 549,9	80,8	101,0
TIES IN RESPECT OF				
	480,0	510,8	-	-
	319,0	209,5	(0,8)	(0,8)
	5 915,8	5 076,1	1 097,8	875,7
	756,6	872,6	88,1	94,2
	6 672,4	5 948,7	1 185,9	969,9
	355,3	428,2	-	-
UNAUTHORISED	37,0	57,1	-	-
SHARES	86,9	104,3	452,8	284,5
INVESTMENTS	27,7	38,7	-	-
OLDERS' FUNDS AND				
FIXED DEBENTURES (%)	182,8	229,4	16,6	25,0
INVERTIBLE DEBENTURES (%)	133,3	164,9	15,0	24,9

OPERATING ACTIVITIES

	TRENCOR		MOBILE	
	12 months ended	Year ended	12 months ended	Year ended
	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	Audited		Audited	
OPERATIONS	269,0	36,0	37,9	(24,3)
	31,1	23,7	10,8	10,0
	(311,7)	(264,5)	(29,5)	(30,1)
	-	4,9	-	10,1
	-	(21,4)	-	(10,5)
FINANCIAL	(23,6)	(10,0)	-	-
	(8,0)	(13,5)	(1,0)	(1,1)
OPERATING ACTIVITIES	(43,2)	(244,8)	18,2	(45,9)
FINANCIAL	(146,5)	(447,2)	12,8	-
OPERATIONS	127,6	589,7	(20,2)	45,1
IN CASH EQUIVALENTS	(62,1)	(102,3)	10,8	(0,8)
AT THE BEGINNING OF	66,9	153,3	(1,8)	(1,0)
ON CASH AND CASH	37,4	15,9	-	-
AT THE END OF THE PERIOD	42,2	66,9	9,0	(1,8)

CHANGES IN SHAREHOLDERS' FUNDS

	TRENCOR		MOBILE	
	12 months ended	Year ended	12 months ended	Year ended
	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	Audited		Audited	

4. SEGMENTAL REPORTING

REVENUE:		
TRAILERS	292,9	259,2
CONTAINER SALES AND FINANCING CONTINUING	776,4	690,6
CONTAINER SALES AND FINANCING DISCONTINUING	71,9	103,6
CONTAINER LEASING	866,1	683,9
OTHER	28,2	42,6
	2 035,5	1 779,9
INCOME/(LOSS) FROM OPERATIONS:		
TRAILERS	(25,4)	(6,9)
CONTAINER SALES AND FINANCING CONTINUING	473,5	430,1
CONTAINER SALES AND FINANCING DISCONTINUING	(1,5)	(521,1)
CONTAINER LEASING	317,5	249,8
OTHER	(62,3)	(29,0)
	701,8	122,9

BALANCE AT THE BEGINNING OF THE PERIOD
MOVEMENTS IN DISTRIBUTABLE RESERVES
NET INCOME/(LOSS) FOR THE PERIOD
TRANSFER FROM NON-DISTRIBUTABLE RESERVES
GOODWILL WRITTEN OFF
MOVEMENTS IN NON-DISTRIBUTABLE RESERVES
CURRENCY TRANSLATION DIFFERENCES
REVALUATION OF FIXED ASSETS
REALISATION ON SALE OF PROPERTY
RESERVES OF ASSOCIATE COMPANIES
BALANCE AT THE END OF THE PERIOD

COMMENTS

Holders of securities in Trenchor and Mobile are reminded that the current financial period is for the eighteen months ending 31 December 2001. These interim reports cover the twelve months to 30 June 2001.

TRENCOR

Income before tax and non-trade items for the twelve months ended 30 June 2001 was R399 million (2000: loss R118 million) and undiluted headline earnings per share were 183,0 cents (2000: 165,0 cents). The further decline in the value of the rand against the US dollar resulted in a foreign exchange revaluation gain of R573 million, but also necessitated a currency translation adjustment to the existing dollar-based provision against the net value of the long-term receivables, increasing the net provision by R161 million. Management considered it prudent to increase the amount of this dollar-based provision by a further R37 million in view of current trading conditions in the global container leasing business; the aggregate increase in the net adjustment to the long-term receivables thus amounted to R198 million.

Textainer contributed R114 million to headline earnings (2000: R92 million).

The financial results are based on an exchange rate of US\$1 = R8,07 at 30 June 2001 (2000: US\$1 = R6,78).

Trading

The decline in Textainer's fleet utilisation, which commenced in November 2000, continued through until June 2001. Since then the utilisation level stabilised but has not shown signs of improving. From the high-point of 85% in September 2000, utilisation has declined to just over 73%, but management believes that the company is well positioned to take full advantage when the container leasing market starts to improve. It is anticipated that the size of the container fleet under Textainer's management will reach the one million TEU (twenty foot equivalent units) level before the end of the current year.

The stainless steel tank container factory at Parow has continued to produce an outstanding product but due to current weak demand, volumes remain low. The future of this facility remains under constant review.

All of our other operations continued to experience difficult trading conditions during the period. There are no significant seasonal trading patterns in our businesses.

During June 2001, the company concluded a contract in terms of which its 40% shareholding in Centricity Inc was exchanged for 546 757 shares in Descartes Systems Group Inc (a Canadian corporation listed on NASDAQ and the Toronto Stock Exchanges) valued at US\$19,70 per share, the weighted average listed price over 20 days prior to the conclusion of the contract. This transaction

yielded a net gain of R76 million which has been included in non-trade items. Descartes shares are currently trading at about US\$7 per share, but the directors do not consider the diminution in value to be permanent.

In August 2001, the group concluded an agreement with MicroStar Logistics Inc to establish TrenStar Inc, which will be owned 66% by Trenchor Solutions and the balance of 34% by MicroStar's shareholders. Based in Denver, Colorado, TrenStar will develop internationally the current activities of Trenchor Solutions, which comprise the owning, management and leasing out of returnable packaging equipment and the provision of technology and software solutions in transportation logistics.

Finance

Textainer's 49,99% interest in Textainer Marine Containers Limited ("TMCL"), a joint venture financing entity with an overseas financial institution, formed for the purpose of purchasing containers that will be managed by Textainer, has been accounted for by Trenchor on the proportionate consolidation method on a line-by-line basis. It is likely that from October 2001, Textainer's shareholding in TMCL will exceed 50%. In that event, Trenchor will fully consolidate the results of TMCL. This will have an impact on the consolidated group gearing ratios as indicated below.

Virtually all of the capital expenditure of the group for the period under review was incurred in TMCL by Textainer in replenishing and expanding its container fleet; most of these additions were placed into long-term leases by Textainer.

The ratio of Trenchor's consolidated interest-bearing debt to permanent capital, being the sum of total shareholders' funds and the convertible debentures, decreased to 133% (had TMCL been fully consolidated at 30 June 2001, this ratio would have been 144%) from 165% a year ago. With Textainer notionally equity accounted (its debt is without recourse to Trenchor), this ratio was 37% compared to 62% at 30 June 2000.

Tax queries

The enquiry by the South African Revenue Service ("SARS") into the tax treatment of the group's export partners' participation in the export of cargo containers (in respect of transactions entered into in prior years) continues. It is not possible to anticipate when it will be concluded. We remain confident that the supportive legal advice we have received will prevail should SARS seek to challenge the tax treatment.

As previously reported, a successful challenge by SARS, which we believe is unlikely, may result in the acceleration of the payment of a portion of the 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 periods of up to fourteen years.

Dividends

As previously reported, Trenchor is currently trading under its South African name.

MOBILE

Mobile Acceptances 2001. As Mobile Inc is a subsidiary of Trenchor, Mobile Inc is included in the consolidated financial statements.

AUDITORS

KPMG Inc has been appointed as the auditor of Trenchor and Mobile Inc for the period ending 31 December 2001. Arthur Andersen has been appointed as the auditor of Trenchor and Mobile Inc for the period ending 30 June 2001.

STRATE

Holders of securities in Trenchor and Mobile Inc are reminded that the interim reports for the period ending 30 June 2001 are preliminary and subject to audit. The interim reports for the period ending 30 June 2001 are preliminary and subject to audit. The interim reports for the period ending 30 June 2001 are preliminary and subject to audit.

ON BEHALF OF THE BOARD

NI JOWELL CHAIRMAN

C JOWELL CHAIRMAN

28 AUGUST 2001

REGISTERED OFFICE

1313 MAIN TOWER

STANDARD BANK

HEERENGRACHT

CAPE TOWN 8001

These results can be found at

<http://www.trenchor.n>

	ended 30 June 2001	ended 30 June 2000 Audited	ended 30 June 2001	ended 30 June 2000 Audited
MOD	1 358,8	1 418,3	645,0	671,5
ES	433,6	(64,4)	206,9	(28,8)
	432,8	(60,8)	206,9	(27,1)
ESERVES	0,8	-	-	-
	-	(3,6)	-	(1,7)
SERVES	72,4	4,9	34,7	2,3
	71,0	33,9	-	-
	-	(29,0)	-	-
	2,2	-	-	-
	(0,8)	-	34,7	2,3
	1 864,8	1 358,8	886,6	645,0

usly reported, Trenchor will not declare dividends until the advances South African banking facilities have been repaid.

ceptances traded satisfactorily during the twelve months to 30 June Mobile Industries derives most of its income from dividends it receives cor, Mobile will not declare dividends unless and until Trenchor does.

S
o has been appointed as auditors to all South African group entities in of Arthur Andersen & Co, effective 29 June 2001. KPMG are auditors to and most of our major overseas subsidiaries and associates, whilst idersen has been providing audit services to the Trenchor and Mobile ally. It became necessary to appoint a single firm as auditors to the id, after due consideration of all relevant factors, the appointment was o KPMG.

f securities in Trenchor and Mobile are advised that the companies are l to transfer to the STRATE (Share Transactions Totally Electronic) 'electronic settlement on the JSE Securities Exchange South Africa with m Monday 12 November 2001. Trading for electronic settlement es on Monday 3 December 2001 with electronic settlement from 10 December 2001. Consequently, paper certificates will no longer be delivery from 3 December 2001. Further information will be included nterim reports being posted to holders of securities.

ALF OF THE BOARDS

LL CHAIRMAN TRENOR LIMITED
L CHAIRMAN MOBILE INDUSTRIES LIMITED

ST 2001

RED OFFICE: TRANSFER SECRETARIES:
N TOWER COMPUTERSHARE SERVICES LIMITED
RD BANK CENTRE 1ST FLOOR EDURA, 41 FOX STREET
GRACHT JOHANNESBURG 2001
WN 8001 (PO BOX 61051, MARSHALLTOWN 2107)

sults can be viewed on the new websites:

v.trenchor.net and <http://www.mobile-industries.net>