

HIGHLIGHTS

TRENCOR: GROUP

- **Trading profit** from continuing operations after net financing costs increased by 23% from R549 million in 2006 to R675 million. In US dollar terms, the increase was 17% from US\$82 million to US\$96 million.
- **Adjusted headline earnings per share**, which includes net gains and losses arising from the ongoing disposals of containers from Textainer's leasing fleet, were 214,0 cents, which are comparable to adjusted diluted headline earnings per share of 175,2 cents in 2006. Following the conversion of the convertible debentures into ordinary shares on a one-for-one basis effective 1 January 2007, all per share comparatives are against diluted amounts.
- **Headline earnings per share**, which includes net unrealised foreign exchange gains and losses as well as two adjustments referred to below, were 212,9 cents, which are comparable to diluted headline earnings per share in 2006 of 209,1 cents.
 - Earnings per share were enhanced by 21,6 cents because International Financial Reporting Standards ("IFRS") required that TrenStar Inc cease charging depreciation (of approximately US\$10 million) on its UK beer keg fleet from 30 March 2007, the date the company resolved to exit this business, although it continued to earn revenue on these assets until the contracts were finally terminated later in 2007.
 - Earnings in 2007 were further enhanced by an IFRS requirement that TrenStar Inc create a deferred tax asset of US\$10,5 million which may be realised in 2008 pursuant to the implementation of the strategic decisions referred to below. The effect of this non-recurring item on Trencor's earnings was 22,7 cents per share.
- Net realised and unrealised exchange losses arising on translation of net dollar receivables and the related provisions, not included in adjusted headline earnings per share, were R29 million or 11,0 cents per share (2006: net gain of R135 million or 51,2 cents per share).
- The above may be summarised as follows:

	2007 CENTS PER SHARE	2006 CENTS PER SHARE DILUTED	CHANGE
Adjusted headline earnings per share	214,0	175,2	22,1%
Deduct: Net gains on container sales	34,4	17,3	
	179,6	157,9	
Add: TrenStar Inc depreciation adjustment	21,6	–	
TrenStar Inc deferred tax adjustment	22,7	–	
Net (loss)/gain on translation of net dollar receivables	(11,0)	51,2	
Headline earnings per share (per circular 08/07)	212,9	209,1	1,8%

- Fair value adjustment relating to net long-term receivables reduced by R61 million (2006: R60 million) in recognition of continuing improved outlook for collectability and timing of receipts.
- Consolidated gearing ratio, including borrowings associated with TrenStar assets classified as held for resale at 31 December 2007 was 92% (2006: 174%).
- Final dividend of 58 cents per share declared, making a total of 80 cents per share for the year (2006: total 57 cents per share), an increase of 40%.
- **TEXTAINER: 62,6% interest**
- Textainer's shares listed on the New York Stock Exchange for the first time on 10 October 2007.
- Net profit for the year was US\$66,6 million (2006: US\$54,2 million) after charging unrealised losses on interest-rate swaps of US\$8,3 million (2006: unrealised loss US\$0,6 million).
- Acquired the management of the 500 000 TEU (20 foot equivalent unit) fleet of Capital Lease effective 1 September 2007.
- Increased holding in the asset-owning subsidiary TMCL by purchasing one half of the amount formerly owned by Fortis Bank, our joint venture partner, for an investment of US\$71,4 million.
- Average utilisation of the fleet under management for the year calculated on a basis consistent with the past was 91,5% (2006: 91,1%). With effect from 1 January 2007, the basis of calculation was changed to conform to that used by most competitors; on this basis average utilisation for the year was 93,9%.
- 64,6% of the on-hire total fleet under management are on long-term lease.
- 69,2% of the on-hire owned container fleet are on long-term lease.

CONDENSED CONSOLIDATED INCOME STATEMENTS for the year ended 31 December 2007

	TRENCOR		MOBILE	
	REVIEWED	AUDITED	REVIEWED	AUDITED
R MILLION	2007	2006	2007	2006
Revenue (including exchange differences) (Note 2)	1 697,9	1 729,6	0,8	8,2
Continuing operations				
Trading profit/(loss)	922,8	744,2	(0,9)	7,4
Realised exchange (losses)/gains	(46,0)	205,4		
Translation of long-term receivables, included in revenue, excluding fair value adjustment	(46,0)	204,5		
Translation of borrowings	–	0,9		
Net long-term receivable fair value adjustment	78,3	(9,5)		
Increase/(Decrease) due to translation of dollar amount	17,5	(69,1)		
Reduction in fair value adjustment	60,8	59,6		
Fair value adjustment – convertible debentures			–	115,3
Impairment of plant and equipment	(4,0)	(1,2)		
Profit/(Loss) from operations	951,1	938,9	(0,9)	122,7
Net finance costs (Note 4)	(247,7)	(195,0)		
Finance expense	(295,9)	(224,7)	–	(7,8)
Finance income	48,2	29,7		
Share of profit of equity-accounted investee	–	0,6	305,6	148,9
Exceptional items (Note 5)	197,3	(3,0)	(1,3)	(11,5)
Profit before tax	900,7	741,5	303,4	252,3
Income tax (expense)/credit	(73,4)	(97,8)	(0,2)	0,5
Profit after tax from continuing operations	827,3	643,7	303,2	252,8
Discontinued operations				
Profit/(Loss) for the year from discontinued operations (net of income tax) (Note 3)	132,6	(148,9)		
Profit for the year	959,9	494,8	303,2	252,8
Attributable to:				
Equity holders of the company	659,9	319,4	303,2	252,8
Minority interest	300,0	175,4		
	959,9	494,8	303,2	252,8
Number of shares in issue (million)	187,3	158,4	1 068,0	897,8
Weighted average number of shares in issue (million)	187,2	156,5	1 068,0	897,8
Basic earnings/(loss) per share (cents)				
Entity as a whole	352,5	204,1		
Continuing operations	302,2	262,5	28,4	28,2
Discontinued operations	50,3	(58,4)		
Diluted earnings/(loss) per share (cents)				
Entity as a whole	351,8	176,6		
Continuing operations	301,6	225,5	28,4	24,2
Discontinued operations	50,2	(48,9)		
Year-end rate of exchange: SA rand to US dollar	6,78	6,98		
Average rate of exchange for year: SA rand to US dollar	7,02	6,77		

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS for the year ended 31 December 2007

	TRENCOR		MOBILE	
	REVIEWED	AUDITED	REVIEWED	AUDITED
R MILLION	2007	2006	2007	2006
Cash generated from/(utilised by) operations	1 193,8	1 424,7	(0,8)	7,9
Finance income received	52,1	36,9	0,7	8,2
Dividends received	–	0,9	46,1	36,5
Finance expenses paid	(340,5)	(362,6)	–	(7,8)
Dividends paid to shareholders of the company	(99,8)	(78,1)	(45,6)	(34,6)
Dividends paid to minorities	(99,1)	(49,2)		
Taxation paid	(50,5)	(44,2)	(0,6)	(0,2)
Net cash inflow/(outflow) from operating activities	656,0	928,4	(0,2)	10,0
Cash flows from investing activities	806,0	(1 475,6)		
Cash flows from financing activities	(1 249,8)	615,1	(1,5)	–
Net increase/(decrease) in cash and cash equivalents before exchange rate changes	212,2	67,9	(1,7)	10,0
Net cash and cash equivalents at the beginning of the year	616,1	495,8	11,0	1,0
Effects of exchange rate changes on cash and cash equivalents	(20,1)	52,4		
Net cash and cash equivalents at the end of the year	808,2	616,1	9,3	11,0

- Re-entered the refrigerated container market segment and plans investment of US\$30 million in 2008, increasing original capex budget for the year by 10%.
- New equipment purchased during the year amounted to 137 600 TEU.

TRENSTAR INC: 58% interest and TRENSTAR SA: 100% interest

We previously reported a review of strategic alternatives for the TrenStar companies, in the context of greater focus on our core container businesses (mainly Textainer). The review has resulted in the TrenStar companies being categorised as "held for sale", thus they have in these results for accounting purposes been treated as "discontinued operations". Plans for the implementation of this strategic decision are well advanced and shareholders will be advised of further developments.

DECLARATION OF DIVIDENDS

Cash dividends in respect of the year ended 31 December 2007 have been declared as follows:

TRENCOR	NO 84	58,0 CENTS PER SHARE
MOBILE	NO 69	4,7 CENTS PER SHARE

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

Last day to trade cum the dividend	Friday, 28 March 2008
Trading commences ex the dividend	Monday, 31 March 2008
Record date	Friday, 4 April 2008
Payment date	Monday, 7 April 2008

Share certificates may not be dematerialised or rematerialised between Monday, 31 March 2008 and Friday, 4 April 2008, both days inclusive.

REVIEW OPINION

These results, other than the figures stated in US dollars, have been reviewed by the independent auditors, KPMG Inc, and their unmodified review reports are available for inspection at the registered office.

ON BEHALF OF THE BOARDS

NI JOWELL	CHAIRMAN TRENCOR LIMITED
C JOWELL	CHAIRMAN MOBILE INDUSTRIES LIMITED

22 FEBRUARY 2008

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)

CONDENSED CONSOLIDATED BALANCE SHEETS at 31 December 2007

	TRENCOR		MOBILE	
	REVIEWED	AUDITED	REVIEWED	AUDITED
R MILLION	2007	2006	2007	2006
Assets				
Property, plant and equipment	5 726,0	7 981,5		
Goodwill arising on increase in holding in TMCL	122,0	–		
Intangible assets	476,8	136,2		
Investment in equity-accounted investee (Note 8)	–	–	1 734,2	1 085,9
Investment in convertible debentures in associate			–	387,2
Other investments	106,4	114,6		
Long-term loans	3,1	8,5		
Net investment in finance leases	331,1	251,6		
Participation in export partnerships			2,6	2,9
Long-term receivables	1 113,3	1 267,8		
Deferred tax assets	178,0	104,5		
Derivative financial instruments	0,9	29,3		
Restricted bank balances	113,5	409,8		
Total non-current assets	8 171,1	10 303,8	1 736,8	1 476,0
Current assets (Note 9)	1 919,2	1 284,9	9,5	11,6
Total assets	10 090,3	11 588,7	1 746,3	1 487,6
Equity				
Share capital and premium (Note 10)	455,6	193,8	192,7	66,5
Reserves	2 730,2	2 164,0	1 548,5	1 288,1
Equity attributable to equity holders of the company	3 185,8	2 357,8	1 741,2	1 354,6
Minority interest	1 428,7	1 078,8		
Total equity	4 614,5	3 436,6	1 741,2	1 354,6
Liabilities				
Convertible debentures (Note 10)	–	260,5	–	127,6
Interest-bearing borrowings	3 490,7	5 806,3		
Amounts attributable to third parties in respect of long-term receivables	262,7	263,0		
Derivative financial instruments	29,9	4,2		
Share-based payments	–	88,2		
Deferred income	–	52,8		
Deferred tax liabilities	330,3	308,3	2,6	2,9
Total non-current liabilities	4 113,6	6 783,3	2,6	130,5
Current liabilities (Note 11)	1 362,2	1 368,8	2,5	2,5
Total liabilities	5 475,8	8 152,1	5,1	133,0
Total equity and liabilities	10 090,3	11 588,7	1 746,3	1 487,6
Capital expenditure incurred during the year	1 416,8	1 698,5		
Capital expenditure committed and authorised, but not yet incurred	157,2	281,0		
Market value of listed investments	15,6	14,1	2 427,5	2 612,6
Directors' valuation of unlisted investments	90,8	100,5		
Ratio to aggregate of total equity and convertible debentures:				
Total liabilities excluding convertible debentures (%)	118,7	213,5		
Interest-bearing debt excluding convertible debentures (%)	91,8	173,8		

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY for the year ended 31 December 2007

	TRENCOR		MOBILE	
	REVIEWED	AUDITED	REVIEWED	AUDITED
R MILLION	2007	2006	2007	2006
Balance at the beginning of the year	3 436,6	2 801,2	1 354,6	1 074,1
Movement in share capital and premium	261,8	14,6	126,2	–
Proceeds on issue of shares	1,3	14,6		
Conversion of convertible debentures	260,5	–	127,6	–
Return of capital to shareholders			(1,4)	–
Movement in reserves				
Fair-value reserve – change in fair value of available-for-sale assets	1,5	3,2		
Foreign currency translation reserve	(57,5)	130,5		
Equity compensation reserve – current year share-based payments	7,9	–		
Equity compensation reserve – amount transferred from share-based payment liability	54,2	–		
Gain/(Loss) on dilution of investment in subsidiaries – amount transferred from retained income	197,3	(5,1)		
Non-distributable reserves			90,0	101,3
Share of net increase in non-distributable reserves of associate			2,8	62,3
Retained income	362,8	246,4	167,6	116,9
Profit for the year	659,9	319,4	303,2	252,8
Dividends paid to shareholders of the company	(99,8)	(78,1)	(45,6)	(34,6)
Transfers to specific reserves				
(Gain)/Loss on dilution of investment in subsidiaries	(197,3)	5,1		
Loss on dilution of investment in associate			1,3	11,6
Unrealised gain on investment in convertible debentures			–	(115,3)
(Gain)/Loss on dilution of associate's interest in subsidiaries			(91,3)	2,4
Movements in minority interest	349,9	245,8		
Share of profit for the year	300,0	175,4		
Increase in investment in subsidiary	353,2	9,9		
Foreign currency translation differences	(42,8)	98,9		
Share-based payment – current year	3,5	(0,5)		
Share-based payment – transfer from share-based payment liability	32,4	–		
Amount arising on change in minority interest	(197,3)	11,3		
Dividends	(99,1)	(49,2)		
Balance at the end of the year	4 614,5	3 436,6	1 741,2	1 354,6

for the year ended 31 December 2007 and Declaration of Dividends

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2007

1. These condensed consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of these consolidated condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2006.

	TRENCOR		MOBILE	
	REVIEWED 2007	AUDITED RE-PRESENTED 2006	REVIEWED 2007	AUDITED 2006
2. Revenue				
Goods sold and services rendered	179,0	95,7		
Leasing income	1 352,1	1 261,9		
Management fees	169,3	109,6		
Finance income	43,5	57,9	0,8	8,2
	1 743,9	1 525,1	0,8	8,2
Realised and unrealised exchange differences	(46,0)	204,5		
	1 697,9	1 729,6	0,8	8,2

3. Discontinued operations

During the year under review the group exited the mobile asset ownership and management businesses. The operations were previously reported in the mobile asset management segment. Comparative information has been re-presented to show the discontinued operations separately from continuing operations.

Profits/(Losses) attributable to the discontinued operation were as follows:

Revenue	431,0	516,4		
Other operating income	1,7	3,4		
Expenses	(269,2)	(421,7)		
Asset impairments, net of reversals	(0,8)	(114,2)		
Profit/(Loss) from operations	162,7	(16,1)		
Finance expenses	(102,8)	(138,2)		
Finance income	3,9	7,2		
Profit/(Loss) from discontinued operations	63,8	(147,1)		
Income tax credit/(charge)	68,8	(1,8)		
Profit/(Loss) after tax	132,6	(148,9)		
Minority interest	(38,5)	57,5		
	94,1	(91,4)		

4. Net finance costs

Finance expenses	295,9	224,7		
Interest expense incurred by:	260,3	240,1		
– Textainer	260,2	224,0		
– Other group companies	0,1	16,1		
Gains/(Losses) on derivative financial instruments	35,6	(15,4)		
Finance income – interest income earned from:	(48,2)	(29,7)		
Cash and cash equivalents	(46,9)	(29,2)		
Other	(1,3)	(0,5)		
	247,7	195,0		

5. Exceptional items

Net gain/(loss) on dilution of interest in subsidiaries	197,3	(5,1)		
Premium paid on shares repurchased by a subsidiary	–	(0,6)		
Profit on disposal of investment	–	2,7		
Loss on dilution of investment in associate			(1,3)	(11,5)
	197,3	(3,0)	(1,3)	(11,5)

6. Headline earnings

Profit attributable to equity holders of the company	659,9	319,4	303,2	252,8
Adjustments relating to continuing activities				
Net (gain)/loss on dilution of investment in subsidiaries	(197,3)	5,1		
Net profit on disposal of investment	–	(2,7)		
Impairment of plant and equipment	4,0	1,2		
Profit on sale of plant and equipment	(127,7)	(64,7)		
Adjustments relating to discontinued activities				
Impairment of goodwill	–	33,9		
Impairment of plant and equipment	–	61,4		
Profit on sale of plant and equipment	–	8,3		
Loss on disposal of intangible asset	–	2,6		
Net loss on remeasurement of fair value less costs to sell	0,8	18,8		
Total tax effects of adjustments	16,2	0,3		
Total minority share of adjustments	42,6	(3,6)		
Loss on dilution of investment in associate			1,3	11,5
Attributable share of headline earnings adjustments of associate			(121,0)	28,3
Headline earnings	398,5	380,0	183,5	292,6
Weighted average number of shares in issue (million)	187,2	156,5	1 068,0	897,8
Headline earnings per share (cents)	212,9	242,8	17,2	32,6
Diluted headline earnings per share (cents)	212,4	209,1	17,2	27,9
Adjusted headline earnings				
Headline earnings (as above)	398,5	380,0		
Profit on sale of containers	64,4	32,4		
TrenStar Inc depreciation adjustment	(40,3)	–		
TrenStar Inc deferred tax adjustment	(42,5)	–		
Net loss/(gain) on translation of net dollar receivables	20,6	(95,8)		
Adjusted headline earnings	400,7	316,6		
Adjusted undiluted headline earnings per share (cents)	214,0	202,3		
Diluted adjusted headline earnings per share (cents)	213,6	175,2		

7. Segmental reporting

Revenue				
Continuing operations				
Containers – finance (including exchange differences)	(1,9)	262,3		
Containers – owning, leasing and management	1 698,3	1 465,8		
Other	1,5	1,5		
	1 697,9	1 729,6		
Segment result				
Continuing operations				
Containers – finance	69,1	248,6		
Containers – owning, leasing and management	903,4	720,9		
Mobile asset management services				
Other	(21,4)	(30,6)		
	951,1	938,9		

8. Investment in equity-accounted investee (Mobile)

On conversion of the debentures referred to in note 10, Mobile received 13 730 780 shares in Trencor and its effective holding in Trencor increased to 46,3%. Goodwill amounting to R259,6 million arose on this transaction.

9. Current assets

Inventories	25,8	31,2		
Trade and other receivables	530,8	619,5	0,2	0,6
Current tax asset	–	13,1		
Assets classified as held for sale (Note 12)	605,2	5,0		
Cash and cash equivalents	757,4	616,1	9,3	11,0
	1 919,2	1 284,9	9,5	11,6

10. Conversion of convertible debentures

In view of the fact that the total dividends declared in respect of the year ended 31 December 2006 exceeded the specified level, the debentures were converted into one (Trencor), and three (Mobile) ordinary shares respectively. For calculation of the weighted average number of shares in issue, the shares issued have been included with effect from 1 January 2007.

Number of shares issued (million)	28,6	–	170,2	–
Increase in share capital and premium				
Share capital	0,1	–	–	–
Share premium	260,4	–	127,6	–
	260,5	–	127,6	–

11. Current liabilities

Trade and other payables	442,0	663,1	2,2	1,9
Provisions	–	5,9		
Current tax liability	85,3	79,2	0,3	0,4
Amount due to subsidiary of associate			–	0,2
Current portion of interest-bearing borrowings	437,9	620,5		
Liabilities classified as held for sale (Note 13)	396,9	–		
Short-term borrowings	0,1	0,1		
	1 362,2	1 368,8	2,5	2,5

R MILLION	TRENCOR		MOBILE	
	REVIEWED 2007	AUDITED RE-PRESENTED 2006	REVIEWED 2007	AUDITED 2006
12. Assets classified as held for sale				
Property, plant and equipment	485,7	5,0		
Intangible assets	1,0	–		
Investments	26,1	–		
Restricted bank balances	0,9	–		
Inventories	2,9	–		
Trade and other receivables	37,8	–		
Cash and cash equivalents	50,8	–		
	605,2	5,0		
13. Liabilities classified as held for sale				
Interest-bearing borrowings	307,9	–		
Derivative financial instruments	6,5	–		
Deferred income	1,5	–		
Trade and other payables	75,3	–		
Provisions	5,7	–		
	396,9	–		

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 CONSOLIDATED INCOME STATEMENT IN US DOLLARS for the year ended 31 December 2007

US\$ MILLION	UNAUDITED 2007	UNAUDITED RE-PRESENTED 2006
Revenue	247,8	190,1
Continuing operations		
Trading profit	132,1	111,1
Exchange gains arising on translation	(0,7)	4,0
Net long-term receivable fair value adjustment	9,1	9,0
Impairment of plant and equipment	(0,6)	(0,2)
Profit from operations	139,9	123,9
Net finance costs	(35,4)	(28,9)
Finance expense	(42,2)	(33,2)
Finance income	6,8	4,3
Share of profit of equity-accounted investee	–	0,1
Exceptional items	28,4	(0,5)
Profit before taxation	132,9	94,6
Income tax expense	(11,5)	(9,9)
Profit after tax from continuing operations	121,4	84,7
Discontinued operations (net of income tax)	19,1	(21,8)
Profit for the period	140,5	62,9
Attributable to:		
Equity holders of the company	97,7	36,9
Minority interest	42,8	26,0
	140,5	62,9
Number of shares in issue (million)	187,3	155,6
Weighted average number of shares in issue (million)	187,2	156,5
Basic earnings/(loss) per share (US cents)		
Entity as a whole	52,2	23,6
Continuing operations	45,0	32,0
Discontinued operations	7,2	(8,4)
Diluted earnings/(loss) per share (US cents)		
Entity as a whole	52,1	20,6
Continuing operations	44,9	27,7
Discontinued operations	7,2	(7,1)
Headline earnings per share (US cents)	31,8	29,3
Diluted headline earnings per share (US cents)	31,8	25,4
Adjusted headline earnings per share (US cents)	36,8	32,3
Diluted adjusted headline earnings per share (US cents)	36,7	27,9
Period-end rate of exchange: SA rand to US dollar	6,78	6,98
Average rate of exchange for the period: SA rand to US dollar	7,02	6,77
Trading profit from continuing operations comprises:		
Textainer	129,3	106,7
Other	2,8	4,4
	132,1	111,1

UNAUDITED TRENCOR CONDENSED CONSOLIDATED BALANCE SHEET IN US DOLLARS at 31 December 2007

US\$ MILLION	UNAUDITED 2007	UNAUDITED 2006
Assets		
Non-current assets		
Property, plant and equipment	844,5	1 144,2
Long-term receivables	164,2	181,6
Other non-current assets	196,4	151,0
	1 205,1	1 476,8
Current assets	283,1	183,4
Inventories	3,8	4,5
Trade and other receivables	78,3	90,6
Assets classified as held for sale	89,3	–
Cash and cash equivalents	111,7	88,3
Total assets	1 488,2	1 660,2
Equity and liabilities		
Equity attributable to equity holders of the company	469,9	337,7
Minority interest	210,7	154,6
Total equity	680,6	492,3
Liabilities		
Convertible debentures	–	37,3
Interest-bearing borrowings	514,9	831,8
Amounts attributable to third parties in respect of long-term receivables	38,7	37,7
Derivative financial instruments	4,4	0,6
Share-based payments	–	12,6
Deferred income	–	7,6
Deferred taxation	48,7	44,2
Total non-current liabilities	606,7	971,8
Current liabilities	200,9	196,1
Trade and other payables	77,8	107,2
Current portion of interest-bearing borrowings	64,6	88,9
Liabilities classified as held for sale	58,5	–
Total liabilities	807,6	1 167,9
Total equity and liabilities	1 488,2	1 660,2
Ratio to aggregate of total equity and convertible debentures:		
Total liabilities excluding convertible debentures (%)	118,7	213,5
Interest-bearing debt excluding convertible debentures (%)	91,8	173,8

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