

Interim Results

unaudited for the six months ended 30 June 2009 and declaration of cash dividends

Highlights

TRENCOR: GROUP

- **Trading profit** from continuing operations, which is earned in US dollars, after net finance costs excluding gains on the early extinguishment of debt, increased by 2% from R443 million to R451 million during the period under review. Expressed in dollars, this decreased by 15% from US\$58,5 million to US\$49,8 million.
- Net exchange losses, realised and unrealised, arising on translation into rand of the net dollar receivables and the related valuation adjustment amounted to R235 million (2008: R194 million gain); this non-cash adjustment had the effect of decreasing earnings per share by 90 cents (2008 effect: 75 cents per share increase).
- Headline earnings per share (including the effect of realised and unrealised foreign exchange translation gains and losses and gains realised by Textainer on the early extinguishment of debt) were 68,8 cents (2008: 204,1 cents). Following the adoption of Improvements to IFRS, net gains and losses arising from the sale of containers from Textainer's container fleet are now included in headline earnings and comparative figures have been restated accordingly.
- **Adjusted headline earnings per share** (which excludes the effect of foreign exchange translation gains and losses and gains realised by Textainer on the early extinguishment of debt) were 113,1 cents (2008: 129,5 cents).
- Consolidated gearing ratio at 30 June 2009 was 82% (2008: 87%).
- **Interim dividend** of 35 cents per share declared (2008: 35 cents per share).

TEXTAINER: 62,3% interest

- Net profit for the half-year was US\$53 million (2008: US\$48 million). This included US\$15 million realised on the early extinguishment of debt during the current period.
- Average utilisation of the container fleet under management for the first quarter of the year was 90,7% and for the second quarter 86,9% (six months to June 2008: 93,4%). Spot utilisation at 30 June 2009 was 85,4% (2008: 95,5%).
- Total managed fleet increased by 15% following the purchase of the rights to manage the container fleet of Amphibious Container Leasing effective 1 May 2009 and the Capital Intermodal and Xines fleets effective 1 July 2009.
- 70% of the more than 2,1 million TEU (twenty foot equivalent unit) under management at 30 June 2009 was on long-term lease compared to 67,9% of 2,0 million TEU in June 2008.
- Interest-bearing debt was reduced by US\$97,2 million during the period through debt repurchases and net repayments.
- Textainer's results may be viewed on its website, www.textainer.com.

Directorate

Mr Roddy Sparks was appointed as an independent non-executive director of Trencor on 27 July 2009.

Declaration of cash dividends

Cash dividends in respect of the six months ended 30 June 2009 have been declared as follows:

Trencor	No 87	35,0 cents per share
Mobile	No 72	2,8 cents per share

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

Last day to trade cum the dividend	Friday, 28 August 2009
Trading commences ex the dividend	Monday, 31 August 2009
Record date	Friday, 4 September 2009
Payment date	Monday, 7 September 2009

Share certificates may not be dematerialised or rematerialised between Monday, 31 August 2009 and Friday, 4 September 2009, both days inclusive.

On behalf of the boards

NI Jowell Chairman Trencor Limited 13 August 2009	C Jowell Chairman Mobile Industries Limited
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Directors:

Trencor: NI Jowell* (Chairman), HR van der Merwe* (Managing), JE Hoelter (USA), C Jowell, JE McQueen*, DM Nurek, E Oblowitz, RJA Sparks (* executive)
Mobile: C Jowell (Chairman), NI Jowell, DM Nurek, 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 (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

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

Condensed consolidated statements of comprehensive income for the six months ended 30 June 2009

R Million	Trencor			Mobile		
	Unaudited 6 months ended 30 June 2009	Restated unaudited 6 months ended 30 June 2008	Restated* Year ended 31 December 2008	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008
Revenue (Note 2)	900,5	1 495,6	3 295,5	0,4	0,5	0,9
Continuing operations						
Trading profit/(loss)	491,4	521,1	1 142,5	(0,6)	(0,6)	(0,9)
Realised and unrealised exchange (losses)/gains on translation of long-term receivables, included in revenue, excluding fair value adjustment	(357,9)	278,8	630,1			
Net long-term receivable fair value adjustment	123,3	(73,4)	(179,2)			
Impairment of goodwill	–	–	(134,5)			
Impairment of plant and equipment	(9,3)	(2,0)	(4,4)			
Other	7,1	–	–	(0,8)	(0,6)	(0,6)
Profit/(Loss) from operations	254,6	724,5	1 454,5	(1,4)	(1,2)	(1,5)
Net finance income/(costs) (Note 3)	134,6	(78,0)	(332,9)			
Finance expense – Interest expense	(55,7)	(92,5)	(211,1)			
– Gains/(Losses) on derivative financial instruments	3,3	(10,4)	(171,3)			
Finance income – Interest received	12,4	24,9	49,5			
– Gain on extinguishment of debt	174,6	–	–			
Share of profit of associate				67,4	157,0	306,6
Profit before tax	389,2	646,5	1 121,6	66,0	155,8	305,1
Income tax credit/(expense)	14,0	(78,5)	(124,7)	–	–	(0,1)
Profit after tax from continuing operations	403,2	568,0	996,9	66,0	155,8	305,0
Discontinued operations (Note 4)						
Profit/(Loss) for the period from discontinued operations (net of income tax)	25,3	(77,2)	(81,4)			
Profit for the period	428,5	490,8	915,5	66,0	155,8	305,0
Other comprehensive (loss)/income	(962,3)	549,5	1 345,9	(269,7)	147,7	368,4
Foreign currency translation differences	(953,3)	550,6	1 344,6			
Net change in fair value of available-for-sale financial asset	(1,9)	(1,1)	1,3			
Net change in fair value of available-for-sale financial asset transferred to profit or loss	(7,1)	–	–			
Share of other comprehensive (loss)/income of associate				(269,7)	147,7	368,4
Total comprehensive (loss)/income for the period	(533,8)	1 040,3	2 261,4	(203,7)	303,5	673,4
Total comprehensive income for the period attributable to:						
Equity holders of the company	(437,5)	658,2	1 458,9	(203,7)	303,5	673,4
Non-controlling interest	(96,3)	382,1	802,5			
	(533,8)	1 040,3	2 261,4	(203,7)	303,5	673,4
Profit attributable to:						
Equity holders of the company	145,8	339,1	662,6	66,0	155,8	305,0
Non-controlling interest	282,7	151,7	252,9			
	428,5	490,8	915,5	66,0	155,8	305,0
Basic earnings/(loss) per share (cents)						
Entity as a whole	77,8	181,0	353,8			
Continuing operations	70,1	205,5	379,2	6,2	14,6	28,6
Discontinued operations	7,7	(24,5)	(25,4)			
Diluted earnings/(loss) per share (cents)						
Entity as a whole	77,7	180,8	353,2			
Continuing operations	70,0	205,2	378,6	6,2	14,6	28,6
Discontinued operations	7,7	(24,4)	(25,4)			
* These amounts have previously been audited, but have been restated due to the amendments to IFRS (refer Note 1).						
Number of shares in issue (million)	187,5	187,4	187,4	1 068,0	1 068,0	1 068,0
Weighted average number of shares in issue (million)	187,4	187,3	187,3	1 068,0	1 068,0	1 068,0
Period-end rate of exchange: SA rand to US dollar	7,74	7,85	9,27			
Average rate of exchange for period: SA rand to US dollar	9,07	7,58	8,12			

Condensed consolidated statements of cash flows for the six months ended 30 June 2009

R Million	Trencor			Mobile		
	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008
Cash generated from/(utilised by) operations	744,8	564,9	1 274,3	(1,7)	(2,4)	(2,0)
Finance income received	13,7	24,9	49,5	0,4	0,5	0,9
Dividends received				65,0	50,3	80,6
Finance expenses paid	(114,6)	(109,8)	(259,7)			
Dividends paid to equity holders of the company	(140,5)	(108,6)	(174,2)	(64,6)	(50,3)	(80,1)
Dividends paid to minorities	(76,5)	(60,2)	(132,1)			
Taxation paid	(54,2)	(38,9)	(68,6)	(0,2)	(0,3)	(0,5)
Net cash inflow/(outflow) from operating activities	372,7	272,3	689,2	(1,1)	(2,2)	(1,1)
Cash inflow/(outflow) from investing activities	156,0	(444,1)	(1 624,9)	–	–	(0,2)
Cash (outflow)/inflow from financing activities	(594,3)	369,9	1 357,4			
Net (decrease)/increase in cash and cash equivalents before exchange rate changes	(65,6)	198,1	421,7	(1,1)	(2,2)	(1,3)
Net cash and cash equivalents at the beginning of the period	1 525,9	808,2	808,2	8,0	9,3	9,3
Effects of exchange rate changes on cash and cash equivalents	(204,8)	101,6	296,0			
Net cash and cash equivalents at the end of the period	1 255,5	1 107,9	1 525,9	6,9	7,1	8,0

Condensed consolidated statements of financial position at 30 June 2009

R Million	Trencor			Mobile		
	Unaudited 30 June 2009	Unaudited 30 June 2008	Audited 31 December 2008	Unaudited 30 June 2009	Unaudited 30 June 2008	Audited 31 December 2008
ASSETS						
Property, plant and equipment	7 216,8	7 207,3	9 198,4			
Goodwill	–	141,3	–	0,2	–	0,2
Intangible assets	573,7	526,8	591,2			
Investment in associate				2 075,8	1 994,2	2 342,2
Investments	14,2	29,8	33,1			
Long-term loans	0,2	2,7	0,2			
Net investment in finance leases	763,3	470,4	697,8			
Participation in export partnerships				2,2	2,3	2,2
Long-term receivables	1 045,1	1 189,9	1 339,2			
Deferred tax assets	84,6	73,0	5,8			
Derivative financial instruments	–	13,2	–			
Restricted cash	93,4	125,4	149,3			
Total non-current assets	9 791,3	9 779,8	12 015,0	2 078,2	1 996,5	2 344,6
Inventories	6,9	23,8	14,8			
Trade and other receivables	688,4	662,4	849,1	0,2	0,1	0,5
Investments	–	89,2	–			
Current tax assets	–	–	1,5			
Assets classified as held for sale (Note 7)	134,5	116,0	138,8			
Cash and cash equivalents	1 124,0	1 030,7	1 445,0	6,9	7,1	8,0
Current assets	1 953,8	1 922,1	2 449,2	7,1	7,2	8,5
Total assets	11 745,1	11 701,9	14 464,2	2 085,3	2 003,7	2 353,1
EQUITY						
Share capital and premium	456,5	456,1	456,1	192,7	192,7	192,7
Reserves	3 471,2	3 293,2	4 045,6	1 889,4	1 807,9	2 156,0
Equity attributable to equity holders of the company	3 927,7	3 749,3	4 501,7	2 082,1	2 000,6	2 348,7
Non-controlling interest	1 963,5	1 758,5	2 117,4			
Total equity	5 891,2	5 507,8	6 619,1	2 082,1	2 000,6	2 348,7
LIABILITIES						
Interest-bearing borrowings	4 440,5	4 196,9	6 151,3			
Amounts attributable to third parties in respect of long-term receivables	237,5	245,6	243,1			
Derivative financial instruments	87,6	39,7	179,7			
Deferred income	19,5	–	–			
Deferred tax liabilities	231,5	335,0	270,7	2,2	2,3	2,2
Total non-current liabilities	5 016,6	4 817,2	6 844,8	2,2	2,3	2,2
Trade and other payables	241,5	626,5	274,1	0,9	0,6	0,7
Current tax liability	170,3	128,1	164,4	0,1	0,2	0,3
Current portion of interest-bearing borrowings	398,6	602,3	537,7			
Deferred income	11,6	–	–			
Amount due to subsidiary of associate				–	–	1,2
Liabilities classified as held for sale (Note 8)	15,3	19,9	24,1			
Short-term borrowings	–	0,1	–			
Current liabilities	837,3	1 376,9	1 000,3	1,0	0,8	2,2
Total liabilities	5 853,9	6 194,1	7 845,1	3,2	3,1	4,4
Total equity and liabilities	11 745,1	11 701,9	14 464,2	2 085,3	2 003,7	2 353,1
Capital expenditure incurred during the period	140,6	907,3	1 945,6			
Capital expenditure committed and authorised, but not yet incurred	2,7	392,2	–			
Market value of listed investments	–	14,4	15,2	1 733,9	2 336,5	1 699,2
Directors' valuation of unlisted investments	14,2	104,6	17,9			
Ratio to aggregate of total equity:						
Total liabilities (%)	99,4	112,5	118,5			
Interest-bearing debt (%)	82,1	87,1	101,1			

Condensed consolidated statements of changes in equity for the six months ended 30 June 2009

R Million	Trencor			Mobile		
	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008
Balance at the beginning of the period	4 501,7	3 185,8	3 185,8	2 348,7	1 741,2	1 741,2
Total comprehensive (loss)/income for the period	(437,5)	658,2	1 458,9	(203,7)	303,5	673,4
Retained earnings	145,8	339,1	662,6	66,0	155,8	305,0
Share of other comprehensive (loss)/income of associate				(269,7)	147,7	368,4
Foreign currency translation differences	(574,3)	320,2	795,0			
Fair value reserve – available-for-sale financial asset	(1,9)	(1,1)	1,3			
Fair value reserve – available-for-sale financial asset transferred to profit or loss	(7,1)	–	–			
Dividends paid	(140,5)	(108,6)	(174,2)	(64,6)	(50,3)	(80,1)
Share of net increase in non-distributable reserves of associate				1,7	6,2	14,2
Share-based payments	14,0	13,4	30,7			
Change in holding in subsidiary	(10,4)	–	–			
Shares issued	0,4	0,5	0,5			
Shareholders' interest	3 927,7	3 749,3	4 501,7	2 082,1	2 000,6	2 348,7
Non-controlling interest in subsidiaries	1 963,5	1 758,5	2 117,4			
Balance at the beginning of the period	2 117,4	1 428,7	1 428,7			
Total comprehensive (loss)/income for the period	(96,3)	382,1	802,5			
Retained earnings	282,7	151,7	252,9			
Foreign currency translation differences	(379,0)	230,4	549,6			
Dividends paid to minorities	(76,5)	(60,2)	(132,1)			
Share-based payments	8,5	7,9	18,3			
Change in holding in subsidiary	10,4	–	–			
Equity	5 891,2	5 507,8	6 619,1	2 082,1	2 000,6	2 348,7

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2009

1. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) including IAS 34 *Interim Financial Reporting*. Except as stated below the accounting policies applied 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 2008.

Trencor

The group applied IFRS 8 *Operating Segments* and the revised IAS 1 *Presentation of Financial Statements* which became effective for the first time on 1 January 2009. The application of these amendments to IFRS did not significantly impact the group's financial results.

As a result of adopting *Improvements to International Financial Reporting Standards*, profits or losses arising from the sale of containers are recognised in profit or loss as part of gross selling revenue and not as part of other income as previously reported, and as such these profits or losses are included in headline earnings.

The group has chosen to early adopt the requirements of the amendments to IAS 27 *Consolidated and Separate Financial Statements* effective 1 January 2009. As a result, changes in any group entity's ownership interest in a subsidiary after control is obtained are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). Accordingly, gains or losses which arise from acquisitions or disposals of additional non-controlling interests are accounted for as equity transactions provided control is retained after the conclusion of such transactions.

Mobile

The group applied the revised IAS 1 *Presentation of Financial Statements* which became effective for the first time on 1 January 2009. The application of this amendment to IFRS did not significantly impact the group's financial results.

As a result of Trencor adopting *Improvements to IFRS*, the calculation of headline earnings has been adjusted accordingly.

R Million	Trencor			Mobile		
	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008
2. Revenue						
Goods sold and services rendered	277,1	355,9	769,4			
Leasing income	853,9	730,9	1 621,5			
Management fees	107,7	109,2	232,3			
Finance income	19,7	20,8	42,2	0,4	0,5	0,9
	1 258,4	1 216,8	2 665,4	0,4	0,5	0,9
Realised and unrealised exchange differences	(357,9)	278,8	630,1			
	900,5	1 495,6	3 295,5	0,4	0,5	0,9
3. Net finance (income)/costs						
Finance expenses	52,4	102,9	382,4			
Interest expense incurred by:	55,7	92,5	211,1			
Textainer	55,7	92,4	211,0			
Other group companies	–	0,1	0,1			
(Gains)/Losses on derivative financial instruments	(3,3)	10,4	171,3			
Finance income	(187,0)	(24,9)	(49,5)			
Interest income earned from:	(12,4)	(24,9)	(49,5)			
Cash and cash equivalents	(12,4)	(24,6)	(49,2)			
Other	–	(0,3)	(0,3)			
Gain on extinguishment of debt	(174,6)	–	–			
	(134,6)	78,0	332,9			
4. Discontinued operations						
The discontinued operations relate to the mobile asset ownership and management businesses exited by the group during 2007 and the sale of the plant and equipment of the tank manufacturing business which was discontinued during 2003.						
Results of discontinued operations:						
Revenue	–	20,7	20,7			
Expenses	(1,6)	(20,7)	(30,0)			
Profit on disposal of discontinued operations	26,8	14,3	20,6			
Profit from operations	25,2	14,3	11,3			
Finance expenses	–	(8,4)	(8,4)			
Finance income	1,3	1,1	1,7			
Profit before tax	26,5	7,0	4,6			
Income tax expense	(1,2)	(84,2)	(86,0)			
Profit/(Loss) for the period	25,3	(77,2)	(81,4)			
Attributable to:						
Equity holders of the company	14,4	(45,9)	(47,7)			
Non-controlling interest	10,9	(31,3)	(33,7)			
	25,3	(77,2)	(81,4)			

	Trencor			Mobile		
	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008
5. Headline earnings						
Profit attributable to equity holders of the company	145,8	339,1	662,6	66,0	155,8	305,0
Impairment of goodwill	–	–	134,5			
Impairment of plant and equipment	9,3	2,0	4,4			
Net change in fair value of available-for-sale financial asset transferred to profit or loss	(7,1)	–	–			
Profit on disposal of discontinued operations	(26,8)	(14,3)	(20,6)			
Total tax effects of adjustments	0,7	84,2	85,8			
Total non-controlling interests' share of adjustments	7,1	(28,8)	(78,6)			
Net loss on dilution of investment in associate				0,8	0,6	0,6
Attributable share of headline earnings adjustments of associate				(7,8)	19,9	58,1
Headline earnings	129,0	382,2	788,1	59,0	176,3	363,7
Weighted average number of shares in issue (million)	187,4	187,3	187,3	1 068,0	1 068,0	1 068,0
Headline earnings per share (cents)	68,8	204,1	420,8	5,5	16,5	34,1
Diluted headline earnings per share (cents)	68,8	203,7	420,1	5,5	16,5	34,1
Adjusted headline earnings						
Headline earnings (as above)	129,0	382,2	788,1			
Gain on extinguishment of debt	(174,6)	–	–			
Net loss/(gain) on translation of net dollar receivables	234,6	(193,9)	(437,2)			
Total tax effects of adjustments	(61,4)	54,3	121,0			
Total non-controlling interests' share of adjustments	84,3	–	–			
Adjusted headline earnings	211,9	242,6	471,9			
Undiluted adjusted headline earnings per share (cents)	113,1	129,5	251,9			
Diluted adjusted headline earnings per share (cents)	113,0	129,3	251,5			
6. Segmental reporting						
Revenue						
Continuing operations						
Containers – finance (including exchange differences)	(337,3)	299,9	672,3			
Containers – owning, leasing, management and reselling	1 236,7	1 195,0	2 621,7			
Other	1,1	0,7	1,5			
	900,5	1 495,6	3 295,5			
Segment result						
Profit from operations						
Continuing operations						
Containers – finance	(217,0)	223,7	488,7			
Containers – owning, leasing, management and reselling	480,4	514,8	998,8			
Profit before goodwill impairment	480,4	514,8	1 133,3			
Goodwill impairment	–	–	(134,5)			
Other	(8,8)	(14,0)	(33,0)			
	(254,6)	724,5	1 454,5			
7. Assets classified as held for sale						
Investments	–	35,5	47,2			
Restricted cash	–	1,0	1,7			
Trade and other receivables	3,0	2,3	9,0			
Cash and cash equivalents	131,5	77,2	80,9			
	134,5	116,0	138,8			
8. Liabilities classified as held for sale						
Derivative financial instruments	3,1	3,2	3,8			
Trade and other payables	6,4	16,7	9,5			
Income tax payable	1,3	–	–			
Provisions	4,5	–	10,8			
	15,3	19,9	24,1			

In order to provide a better appreciation of the results of the group's activities, condensed consolidated 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 consolidated income statement in US dollars for the six months ended 30 June 2009

US\$ Million	Unaudited 6 months ended 30 June 2009	Unaudited 6 months ended 30 June 2008	Unaudited Year ended 31 December 2008
Revenue	133,8	167,4	339,0
Continuing operations			
Trading profit	54,1	68,8	141,3
Unrealised exchange (losses)/gains arising on translation	(4,9)	6,7	–
Net long-term receivables fair value adjustment	(0,6)	0,8	12,3
Impairment of goodwill	–	–	(14,5)
Impairment of plant and equipment	(1,0)	(0,3)	(0,5)
Other	1,0	–	–
Profit from operations	48,6	76,0	138,6
Net finance income/(costs)	15,2	(10,3)	(41,0)
Finance expense – Interest expense	(6,1)	(13,6)	(26,0)
– Gains/(Losses) on derivative financial instruments	0,4	–	(21,1)
Finance income – Interest received	1,4	–	–
– Gain on extinguishment of debt	19,5	3,3	6,1
Profit before tax	63,8	65,7	97,6
Income tax expense	(4,2)	(5,1)	(3,9)
Profit after tax from continuing operations	59,6	60,6	93,7
Discontinued operations			
Profit/(Loss) for the period from discontinued operations (net of income tax)	3,3	(10,3)	(10,6)
Profit for the period	62,9	50,3	83,1
Attributable to:			
Equity holders of the company	31,5	30,4	51,4
Non-controlling interest	31,4	19,9	31,7
	62,9	50,3	83,1
Number of shares in issue (million)	187,5	187,4	187,4
Weighted average number of shares in issue (million)	187,4	187,3	187,3
Basic earnings/(loss) per share (US cents)			
Entity as a whole	16,8	16,2	27,4
Continuing operations	15,8	19,7	30,7
Discontinued operations	1,0	(3,5)	(3,3)
Diluted earnings/(loss) per share (US cents)			
Entity as a whole	16,8	16,2	27,4
Continuing operations	15,8	19,7	30,7
Discontinued operations	1,0	(3,5)	(3,3)
Headline earnings per share (US cents)	15,5	19,3	35,2
Diluted headline earnings per share (US cents)	15,5	16,6	35,1
Adjusted headline earnings per share (US cents)	12,3	16,8	31,3
Diluted adjusted headline earnings per share (US cents)	12,3	16,7	31,2
Period-end rate of exchange: SA rand to US dollar	7,74	7,85	9,27
Average rate of exchange for the period: SA rand to US dollar	9,07	7,58	8,12
Trading profit from continuing operations comprises:			
Textainer	54,0	68,2	140,1
Other	0,1	0,6	1,2
	54,1	68,8	141,3

**Unaudited Tencor condensed consolidated balance sheet
in US dollars at 30 June 2009**

US\$ Million	Unaudited 30 June 2009	Unaudited 30 June 2008	Unaudited 31 December 2008
ASSETS			
Property, plant and equipment	932,4	918,1	992,3
Long-term receivables	135,0	151,6	144,5
Other non-current assets	197,6	176,1	159,4
Non-current assets	1 265,0	1 245,8	1 296,2
Current assets	252,4	244,9	264,3
Inventories	0,9	3,0	1,6
Trade and other receivables	88,9	84,4	91,6
Current tax assets	–	–	0,2
Investments	–	11,4	–
Assets classified as held for sale	17,4	14,8	15,0
Cash and cash equivalents	145,2	131,3	155,9
Total assets	1 517,4	1 490,7	1 560,5
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company	507,3	477,6	485,7
Non-controlling interest	253,7	224,0	228,4
Total equity	761,0	701,6	714,1
LIABILITIES			
Interest-bearing borrowings	573,7	534,6	663,6
Amounts attributable to third parties in respect of long-term receivables	30,7	31,3	26,2
Derivative financial instruments	11,3	5,1	19,4
Deferred income	2,5	–	–
Deferred tax liabilities	29,9	42,7	29,2
Total non-current liabilities	648,1	613,7	738,4
Current liabilities	108,3	175,4	108,0
Trade and other payables	31,2	79,8	29,6
Current tax liability	22,0	16,3	17,7
Current portion of interest-bearing borrowings	51,5	76,7	58,0
Deferred tax liabilities	1,5	–	–
Liabilities classified as held for sale	2,1	2,6	2,7
Total liabilities	756,4	789,1	846,4
Total equity and liabilities	1 517,4	1 490,7	1 560,5
Ratio to aggregate of total equity:			
Total liabilities (%)	99,4	112,5	118,5
Interest-bearing debt (%)	82,2	87,1	101,1

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