



Reviewed Results

for the year ended 31 December 2013
and declaration of cash dividend

Trencor Limited
(Incorporated in the Republic of South Africa)

Registration No. 1955/002869/06 | Share code: TRE | ISIN: ZAE000007506 | ('the company' or 'Trencor')

COMMENTARY

GROUP

- **Trading profit** after net financing costs increased by 25% from R1 636 million in 2012 to R2 038 million.
- **Headline earnings per share** (including the effect of net realised and unrealised foreign exchange translation gains) were 792,6 cents (2012: 559,6 cents).
- **Adjusted headline earnings per share** (which excludes the effect of net unrealised foreign exchange translation gains and the gain arising from the modification of debt terms on initial recognition), at 630,7 cents (2012: 546,1 cents), were up by 15,5%.
- The option held by Halco Holdings to acquire 55,7% of TAC for approximately US\$5 million became exercisable with effect from 1 July 2013 and, in accordance with International Financial Reporting Standards, TAC has been consolidated in Trencor's results for the first time, notwithstanding that Halco has not yet exercised the option. Earnings include:
 - 44,3% of TAC's profit for the six months to 31 December 2013 (R29,5 million or 16,7 cents per share);
 - R146,8 million (82,9 cents per share), being the value of the option at that date;
 - R172,2 million (97,2 cents per share) gain arising from the modification of debt terms on initial recognition.
- Net unrealised foreign exchange gains arising on translation of net dollar receivables and the related valuation adjustments, not included in adjusted headline earnings per share, were R159 million or 64,7 cents per share (2012: R33 million or 13,5 cents per share).

These various earnings are better reflected in tabular form:

	2013 Cents per share	2012 Cents per share
Headline earnings including, in 2013, the value placed on the option to acquire the remaining 55,7% of the shares in TAC (82,9 cents per share)	792,6	559,6
Deduct: Net unrealised foreign exchange translation gains	64,7	13,5
Deduct: Gain on modification of debt terms on initial recognition	97,2	–
Adjusted headline earnings	630,7	546,1

- Consolidated gearing ratio at 31 December 2013 was 198% (2012: 165%).
- Based on the spot exchange rate of US\$1 = R10,46 and the price of Textainer's shares listed on the NYSE on 31 December 2013 (US\$40,22), the net asset value of Trencor at that date was as follows:

	R million	R per share
Net beneficiary interest in Textainer	11 476,2	64,80
Net beneficiary interest in TAC	254,0	1,43
Net interest in long-term receivables	711,7	4,02
Cash	1 465,4	8,28
Net liabilities	(132,3)	(0,75)
	13 775,0	77,78

- Final dividend of 158 cents per share declared, making a total of 230 cents per share for the year (2012: total 215 cents per share), an increase of 7% over the previous year.

Directors:

NI Jowell* (Chairman), JE Hoelter (USA), C Jowell*, JE McQueen* (Financial), DM Nurek, E Oblovitz, RJA Sparks, HR van der Merwe*, H Wessels (*executive)

Secretaries: 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)

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

TEXTAINER: 48,3% beneficiary interest at 31 December 2013 (2012: 48,9%)

- Net profit for the year in US GAAP was US\$182,8 million (2012: US\$197,5 million). Adjusted to conform with International Financial Reporting Standards, Textainer's net profit was US\$186,2 million (2012: US\$200,2 million).
- Average fleet utilisation for the year was 94,5%, compared with 97,2% for 2012. 84% of the fleet is subject to long-term and direct financing leases.
- Total expenditure for both the owned and managed fleets was US\$752 million for the year, used to purchase new and used containers.
- At 31 December 2013, Textainer owned 75,7% of the total fleet of 3 040 000 TEU; at 31 December 2012, it owned 72,7% of the then fleet of 2 775 000 TEU.
- Declared dividends totalling US\$1,85 per share in 2013 (2012: US\$1,63 per share).
- Textainer's results may be viewed on its website www.textainer.com.

DECLARATION OF CASH DIVIDEND

The board has declared a final gross cash dividend (number 97) of 158 cents per share out of distributable reserves in respect of the year ended 31 December 2013.

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

Last day to trade cum the dividend	Thursday, 20 March 2014
Trading commences ex the dividend	Monday, 24 March 2014
Record date	Friday, 28 March 2014
Payment date	Monday, 31 March 2014

Share certificates may not be dematerialised or rematerialised between Monday, 24 March 2014 and Friday, 28 March 2014, both days inclusive.

Note that:

- Dividends will only be paid electronically to bank accounts of shareholders and dividend cheques will no longer be issued. If you have in the past received dividend cheques, you are required to provide the Transfer Secretaries with confirmation of your banking details. Where shareholders have not provided banking details, their dividend will be marked as "unclaimed" until the Transfer Secretaries have been provided with the banking details for payout;
- As no secondary tax on companies' credits are available, dividend withholding tax at the rate of 15% will be applicable to shareholders who are not exempt, which will result in a net dividend of 134,30 cents per share;
- Trencor's tax reference number is 9676002711; and
- Trencor's issued share capital at the declaration date is R885 340 (177 068 011 ordinary shares of 0,5 cent each).

PREPARATION OF FINANCIAL STATEMENTS

These reviewed results have been prepared by management under the supervision of the financial director.

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 report is available for inspection at the registered office.

On behalf of the board

NI Jowell Chairman

26 February 2014



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2013

R million	Reviewed 2013	Audited 2012
ASSETS		
Property, plant and equipment	36 505	24 798
Intangible assets	305	283
Investment in equity accounted investees	57	40
Other investments	66	66
Long-term receivables	637	699
Net investment in finance leases	1 305	627
Derivative financial instruments	12	–
Deferred tax assets	16	20
Restricted cash	629	448
Total non-current assets	39 532	26 981
Inventories	471	195
Trade and other receivables	1 201	885
Current portion of long-term receivables	230	133
Current portion of net investment in finance leases	447	201
Current tax assets	3	2
Cash and cash equivalents	2 744	2 513
Total current assets	5 096	3 929
Total assets	44 628	30 910
EQUITY		
Share capital and premium	44	44
Reserves	7 868	6 370
Total equity attributable to equity holders of the company	7 912	6 414
Non-controlling interests	6 647	4 628
Total equity	14 559	11 042
LIABILITIES		
Interest-bearing borrowings	26 936	17 107
Amounts attributable to third parties in respect of long-term receivables	119	156
Derivative financial instruments	43	89
Deferred revenue	34	27
Deferred tax liabilities	284	218
Total non-current liabilities	27 416	17 597
Trade and other payables	594	1 029
Current tax liabilities	76	83
Current portion of interest-bearing borrowings	1 943	1 115
Current portion of amounts attributable to third parties in respect of long-term receivables	36	30
Current portion of deferred revenue	4	14
Total current liabilities	2 653	2 271
Total liabilities	30 069	19 868
Total equity and liabilities	44 628	30 910
Capital expenditure incurred during the year	6 928	8 647
Capital expenditure committed and authorised, but not yet incurred	643	193
Directors' valuation of unlisted investments	66	66
Ratio to total equity:		
Total liabilities (%)	206,5	179,9
Interest-bearing debt (%)	198,4	165,0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2013

R million	Reviewed 2013	Audited 2012
Revenue (Note 2)	6 590	4 553
Trading profit before items listed below	2 855	2 225
Realised and unrealised exchange gains on translation of long-term receivables, excluding fair value adjustment	226	54
Fair value adjustment on net long-term receivable	(49)	68
Impairment of plant and equipment	(86)	(6)
Gain – fair value of option to acquire non-controlling interest	147	–
Bargain purchase gain (Note 5)	54	80
Loss on step up to control	(26)	–
Operating profit before net finance expenses	3 121	2 421
Net finance expenses (Note 3)	(817)	(589)
Finance expenses	(829)	(571)
Interest expense	–	–
Realised and unrealised losses on derivative financial instruments	(6)	(34)
Finance income	18	16
Interest income	–	–
Share of profit of equity accounted investees (net of tax)	182	2
Profit before tax	2 486	1 834
Income tax expense	(83)	(61)
Profit for the year	2 403	1 773
Other comprehensive income		
Items that are or maybe reclassified subsequently to profit or loss		
Foreign currency translation differences	2 434	389
Change in fair value of available-for-sale financial asset	–	52
Income tax expense on other comprehensive income	–	(10)
Total comprehensive income for the year	4 837	2 204
Total comprehensive income for the year attributable to:		
Equity holders of the company	2 666	1 282
Non-controlling interests	2 171	922
Total comprehensive income for the year attributable to:	4 837	2 204
Profit for the year attributable to:		
Equity holders of the company	1 391	1 027
Non-controlling interests	1 012	746
Total profit for the year attributable to:	2 403	1 773
Basic earnings per share (cents)	785,7	579,9
Diluted earnings per share (cents)	785,7	579,9
Number of shares in issue (million)	177,1	177,1
Weighted average number of shares in issue (million)	177,1	177,1
Year-end rate of exchange: SA rand to US dollar	10,46	8,48
Average rate of exchange for the year: SA rand to US dollar	9,67	8,16

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2013

R million	Reviewed 2013	Audited 2012
Cash generated from operations	5 104	3 510
Increase in container leasing equipment	(7 595)	(8 036)
Finance income received	18	16
Finance expenses paid	(795)	(559)
Dividends paid to equity holders of the company	(1 031)	(336)
Dividends paid to non-controlling interest	(535)	(302)
Income tax paid	(54)	(64)
Net cash outflow from operating activities	(4 888)	(5 771)
Cash inflow from investing activities	505	614
Cash inflow from financing activities	4 132	6 253
Net (decrease)/increase in cash and cash equivalents before exchange rate fluctuations	(251)	1 096
Cash and cash equivalents at the beginning of the year	2 513	1 333
Effects of exchange rate fluctuations on cash and cash equivalents	482	84
Cash and cash equivalents at the end of the year	2 744	2 513

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2013

R million	Attributable to equity holders of the company									
	Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Equity compensation reserve	Gain/(Loss) on changes in ownership interests in subsidiaries	Retained income	Total	Non-controlling interest	Total equity
Group										
Balance at 31 December 2011	1	43	10	495	189	83	3 973	4 794	2 188	6 982
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	1 027	1 027	746	1 773
Other comprehensive income for the year										
Foreign currency translation differences	-	-	-	213	-	-	-	213	176	389
Net change in fair value of available-for-sale financial asset	-	-	42	-	-	-	-	42	-	42
Total other comprehensive income for the year	-	-	42	213	-	-	-	255	176	431
Total comprehensive income for the year	-	-	42	213	-	-	1 027	1 282	922	2 204
Transactions with owners, recorded directly in equity										
Contributions by/(Distributions to) owners										
Share-based payments	-	-	-	-	52	-	-	52	36	88
Share options exercised	-	-	-	-	-	-	-	-	37	37
Issue of shares by subsidiary	-	-	-	-	-	-	-	-	1 519	1 519
Acquisition of controlling interest of a subsidiary	-	-	-	-	-	-	-	-	234	234
Dividends paid to equity holders	-	-	-	-	-	-	(336)	(336)	(302)	(638)
Sale of shares of subsidiary without loss of control	-	-	-	-	-	-	292	292	324	616
Total contributions by/(distributions to) owners	-	-	-	-	52	-	(44)	8	1 848	1 856
Changes in ownership interests in subsidiaries	-	-	-	-	-	330	-	330	(330)	-
Total transactions with owners	-	-	-	-	52	330	(44)	338	1 518	1 856
Balance at 31 December 2012	1	43	52	708	241	413	4 956	6 414	4 628	11 042
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	1 391	1 391	1 012	2 403
Other comprehensive income for the year										
Foreign currency translation differences	-	-	-	1 275	-	-	-	1 275	1 159	2 434
Total comprehensive income for the year	-	-	-	1 275	-	-	1 391	2 666	2 171	4 837
Transactions with owners, recorded directly in equity										
Contributions by/(Distributions to) owners										
Share-based payments	-	-	-	-	40	-	-	40	42	82
Share options exercised	-	-	-	-	-	-	-	-	34	34
Acquisition of controlling interest of a subsidiary	-	-	-	-	-	-	-	-	277	277
Dividends paid to equity holders	-	-	-	-	-	-	(1 031)	(1 031)	(535)	(1 566)
Total contributions by/(distributions to) owners	-	-	-	-	40	-	(1 031)	(991)	(182)	(1 173)
Fair value adjustment on option to acquire non-controlling interest	-	-	-	-	-	-	(147)	(147)	-	(147)
Changes in ownership interests in subsidiaries	-	-	-	-	-	(30)	-	(30)	30	-
Total transactions with owners	-	-	-	-	40	(30)	(1 178)	(1 168)	(152)	(1 320)
Balance at 31 December 2013	1	43	52	1 983	281	383	5 169	7 912	6 647	14 559

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2013

1. These condensed consolidated annual financial statements have been prepared in accordance with the requirements of the JSE Limited's Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition of International Financial Reporting Standards ('IFRS') and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of these condensed consolidated financial statements comply with IFRS and are consistent with those used in the annual financial statements for the year ended 31 December 2012, except for the accounting policy changes required to comply with IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Separate Financial Statements, IAS 28 Investments in Associates and Joint Ventures (2011) and IFRS 13 Fair Value Measurement, as well as amendments to IFRS 7 Financial Instruments: Disclosures: Offsetting Financial Assets and Financial Liabilities. The application of these standards and amendments to IFRS has had no impact on the group's comparative financial results.

R million	Reviewed 2013	Audited 2012
2. Revenue		
Goods sold and services rendered	1 477	1 134
Leasing income	4 681	3 130
Management fees	177	221
Finance income	29	14
	6 364	4 499
Realised and unrealised exchange differences	226	54
	6 590	4 553
3. Net finance expenses		
Finance expenses	835	605
Interest expense – Textainer	790	571
Interest expense – TAC	39	-
Losses on derivative financial instruments	6	34
Finance income		
Interest income – cash and cash equivalents	(18)	(16)
	817	589



R million	Reviewed 2013	Audited 2012
4. Headline earnings		
Profit attributable to equity holders of the company	1 391	1 027
Impairment of property, plant and equipment	86	6
Bargain purchase gain (Note 5)	(54)	(80)
Loss on step up to control	26	–
Total tax effects of adjustments	(2)	–
Total non-controlling interests' share of adjustments	(43)	38
Headline earnings	1 404	991
Weighted average number of shares in issue (million)	177,1	177,1
Headline earnings per share (cents)	792,6	559,6
Diluted headline earnings per share (cents)	792,6	559,6
Adjusted headline earnings		
Headline earnings (as above)	1 404	991
Gain on modification of debt terms on initial recognition	(172)	–
Net gain on translation of long-term receivables	(159)	(33)
Total tax effects of adjustments	44	9
Adjusted headline earnings	1 117	967
Undiluted adjusted headline earnings per share (cents)	630,7	546,1
Diluted adjusted headline earnings per share (cents)	630,7	546,1

5. TAC Limited – business combination

Halco Holdings Inc ('Halco') owns 44,3% of the issued shares of TAC Limited ('TAC'). Through to 30 June 2013, the financial results of TAC have been accounted for using the equity accounting method. In prior years, TAC has had negative equity and consequently the investment had a carrying value of zero.

Halco has an option to acquire the remaining 55,7% of the shares in TAC for approximately US\$5 million, which became exercisable as soon as TAC's equity became positive, which occurred at 30 June 2013. The option expires on 31 December 2015. The board of Halco has elected not to exercise the option to date. As the option is exercisable and is substantive in nature (as defined in IFRS 10), the results of TAC have been consolidated in the group financial statements as required by IFRS with effect from 1 July 2013. The consolidation resulted in a bargain purchase gain of R54 million, which has been recorded in the statement of comprehensive income in other operating income. The bargain purchase gain arose due to the fair value of TAC's assets and liabilities at 1 July 2013 exceeding the fair value of the previously held interest in TAC.

R million	Reviewed 2013
Fair value of assets and liabilities now consolidated:	
Property, plant and equipment	2 300
Net investment in finance leases	59
Trade and other receivables	100
Trade and other receivables (gross)	109
Impairment	(9)
Cash balances	62
Interest-bearing borrowings	(1 924)
Derivative financial instruments	(1)
Trade and other payables	(96)
Current tax liability	(11)
Deferred revenue	(2)
Net assets	487
Non-controlling interest	(12)
Net assets now consolidated	475
Fair value of previously held interest	(156)
Non-controlling interest arising on step up to control	(265)
Bargain purchase gain	54

The non-controlling interest was measured at its proportionate share of attributable net assets measured at fair value.

Cumulative income or expense included in profit or loss:

For the period from 1 July to 31 December 2013 revenue of R268 million and net profit attributable to TAC's operations of R30 million (net of non-controlling interests of R40 million) was included in the consolidated statement of comprehensive income.

Had TAC been consolidated for the full year from 1 January 2013 there would have been no change to net profit for the year since the results of TAC for the period 1 January 2013 to 30 June 2013 were equity accounted in the statement of comprehensive income, however, revenue would have increased by R200 million.

R million	Reviewed 2013	Audited 2012
6. Segmental reporting		
Revenue		
Reportable segments		
Containers – finance (including exchange differences)	256	70
Containers – owning, leasing, management and trading	6 334	4 483
	6 590	4 553
Profit from operations		
Reportable segments		
Containers – finance	196	130
Containers – owning, leasing, management and trading	2 788	2 330 ¹
	2 984	2 460
Unallocated	137 ²	(39)
	3 121	2 421
Profit before tax		
Reportable segments		
Containers – finance	196	130
Containers – owning, leasing, management and trading	2 137	1 728 ¹
	2 333	1 858
Unallocated	153 ²	(24)
	2 486	1 834
Assets		
Capital expenditure incurred by the container owning, leasing, management and trading segment	6 928	8 646

¹ 2012: Includes R80 million – bargain purchase gain.

² 2013: Primarily includes gain – fair value of option to acquire non-controlling interest R147 million.

7. Financial instruments

The carrying amounts and fair values of financial assets and financial liabilities are as follows:

R million	Reviewed 2013		Audited 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Other investments – Equity securities – available-for-sale	66	66	66	66
Long-term receivables – designated at fair value through profit or loss	867	867	832	832
Net investment in finance leases – other	1 752	1 732	828	801
Derivative financial instruments – held for trading	12	12	–	–
Restricted cash – loans and receivables	629	629	448	448
Trade and other receivables – loans and receivables	1 116	1 170	855	855
Cash and cash equivalents – loans and receivables	2 744	2 744	2 513	2 513
	7 186	7 220	5 542	5 515
Liabilities				
Interest-bearing borrowings – liabilities at amortised cost (excluding debt issuance costs)	29 182	29 266	18 425	18 607
Amounts attributable to third parties in respect of long-term receivables – designated at fair value through profit or loss	155	155	186	186
Derivative financial instruments – held for trading	43	43	89	89
Trade and other payables – liabilities at amortised cost	594	594	1 029	1 029
	29 974	30 058	19 729	19 911



7. Financial instruments (continued)

Financial instruments carried at fair value

Fair value hierarchy

The table below analyses the recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
2013				
Assets				
Other investments – Equity securities – available-for-sale	–	66	–	66
Long-term receivables – designated at fair value through profit or loss	–	–	867	867
Interest rate swap contracts	–	12	–	12
	–	78	867	945
Liabilities				
Amounts attributable to third parties in respect of long-term receivables – designated at fair value through profit or loss	–	–	155	155
Derivative financial instruments – held for trading	–	43	–	43
	–	43	155	198
2012				
Assets				
Other investments – Equity securities – available-for-sale	–	66	–	66
Long-term receivables – designated at fair value through profit or loss	–	–	832	832
	–	66	832	898
Liabilities				
Amounts attributable to third parties in respect of long-term receivables – designated at fair value through profit or loss	–	–	186	186
Derivative financial instruments – held for trading	–	89	–	89
	–	89	186	275

Details of the determination of Level 3 fair value measurements during the year ended 31 December 2013 are set out below:

Long-term receivables and amounts due to third parties in respect of long-term receivables are valued by discounting future cash flows. The discount rate applied to the long-term receivables (denominated in US\$) is 8,5% p.a., and amounts attributable to third parties in respect of long-term receivables is 10% p.a. An appropriate fair value adjustment is made to the net investment for the estimated timing of receipt and the possible non-collectability of these receivables, and the related effect on the payment to third parties. The net present value of the long-term receivables and the related fair value adjustment were translated into SA rand at US\$1 = R10,46.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Long-term receivables	Amounts attributable to third parties in respect of long-term receivables	Total
2012			
Balance at the beginning of the year	1 041	(226)	815
Total gains/(losses in profit or loss)	159	(20)	139
Settlements	(368)	60	(308)
Balance at the end of the year	832	(186)	646
2013			
Total gains/(losses in profit or loss)	237	(8)	229
Settlements	(202)	39	(163)
Balance at the end of the year	867	(155)	712

Total gains or losses included in profit or loss for the year in the above table are presented in the statement of comprehensive income as follows:

2012			
Total gains or losses included in profit or loss for the year			
Operating profit	159	(27)	132
Associate tax credit	–	7	7
Total gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year			
Operating profit	79	(12)	67
2013			
Total gains or losses included in profit or loss for the year			
Operating profit	237	(12)	225
Associate tax credit	–	4	4
Total gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year			
Operating profit	183	(3)	180

Although the group believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurement in Level 3 of the fair value hierarchy, changing one or more of the unobservable inputs used, to reasonably possible alternative assumptions, would have the following effects:

	Increase/(Decrease) in unobservable inputs	Favourable/(Unfavourable) impact on profit or loss	2013	2012
Interest rates – discount rate				
Long-term receivables	100 basis points	(1)	(1)	
	(100) basis points	1	1	
Amounts attributable to third parties in respect of long-term receivables	100 basis points	1	1	
	(100) basis points	(1)	(1)	
Exchange rates (SA rand = US\$1)				
Long-term receivables	1%	6	6	
	(1%)	(6)	(6)	



In order to provide a better appreciation of the results of the group's activities, a condensed consolidated income statement and a condensed consolidated statement of financial position 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 2013

US\$ million	Unaudited 2013	Unaudited 2012
Revenue	658,0	620,5
Trading profit before items listed below	295,6	272,8
Realised and unrealised exchange (losses)/gains on translation of long-term receivables	(0,4)	0,4
Net long-term receivable fair value adjustment	3,9	11,0
Impairment of plant and equipment	(8,9)	(0,8)
Gain – fair value of option to acquire non-controlling interest	14,8	–
Bargain purchase gain	5,5	9,4
Loss on step up to control	(2,6)	–
Profit from operations	307,9	282,8
Net finance expenses	(84,3)	(72,2)
Finance expense	(85,7)	(70,0)
Interest expense		
Realised and unrealised losses on derivative financial instruments	(0,5)	(4,2)
Finance income	1,9	2,0
Interest income		
Share of profit of equity accounted investees (net of tax)	18,3	0,3
Profit before tax	241,9	220,9
Income tax expense	(4,6)	(6,4)
Profit for the year	237,3	214,5
Attributable to:		
Equity holders of the company	132,6	123,3
Non-controlling interests	104,7	91,2
	237,3	214,5
Number of shares in issue (million)	177,1	177,1
Weighted average number of shares in issue (million)	177,1	177,1
Basic earnings per share (US cents)	74,9	69,6
Diluted earnings per share (US cents)	74,9	69,6
Headline earnings per share (US cents)	75,6	67,3
Diluted headline earnings per share (US cents)	75,6	67,3
Adjusted headline earnings per share (US cents)	64,5	67,0
Diluted adjusted headline earnings per share (US cents)	64,5	67,0
Year-end rate of exchange: SA rand to US dollar	10,46	8,48
Average rate of exchange for the year: SA rand to US dollar	9,67	8,16
Trading profit from operations comprises:		
Textainer and TAC	297,2	276,5
Other	(1,6)	(3,7)
	295,6	272,8

UNAUDITED TRENCOR CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN US DOLLARS

at 31 December 2013

US\$ million	Unaudited 2013	Unaudited 2012
ASSETS		
Property, plant and equipment	3 489,9	2 924,3
Long-term receivables	60,9	82,5
Other non-current assets	228,5	174,9
Total non-current assets	3 779,3	3 181,7
Total current assets	487,2	463,3
Inventories	45,1	23,0
Trade and other receivables	117,5	104,4
Current portion of long-term receivables	21,6	15,7
Current portion of net investment in finance leases	40,4	23,7
Current tax assets	0,3	0,2
Cash and cash equivalents	262,3	296,3
Total assets	4 266,5	3 645,0
Equity and liabilities		
Equity attributable to equity holders of the company	756,3	756,3
Non-controlling interests	635,5	545,7
Total equity	1 391,8	1 302,0
LIABILITIES		
Interest-bearing borrowings	2 575,1	2 017,4
Amounts attributable to third parties in respect of long-term receivables	11,4	18,4
Derivative financial instruments	4,2	10,5
Deferred revenue	3,3	3,2
Deferred tax liabilities	27,1	25,7
Total non-current liabilities	2 621,1	2 075,2
Total current liabilities	253,6	267,8
Trade and other payables	57,0	121,3
Current tax liability	7,1	9,8
Current portion of amounts attributable to third parties in respect of long-term receivables	3,4	3,5
Current portion of interest-bearing borrowings	185,8	131,5
Current portion of deferred revenue	0,3	1,7
Total liabilities	2 874,7	2 343,0
Total equity and liabilities	4 266,5	3 645,0
Ratio to total equity:		
Total liabilities (%)	206,5	179,9
Interest-bearing debt (%)	198,4	165,0