



Reviewed Results

and declaration of cash dividend for the year ended 31 December 2014

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 5% from R2 038 million in 2013 to R2 144 million.
- **Headline earnings per share** (including the effect of net realised and unrealised foreign exchange translation gains) were 579,3 cents (2013: 792,6 cents).
- **Adjusted headline earnings per share** (which excludes the effect of net unrealised foreign exchange translation gains) and in 2013 the gain arising from the modification of certain borrowing terms, were 552,1 cents (2013: 630,7 cents). Adjusted headline earnings in 2013 included 82,9 cents in respect of the option held by Halco to acquire additional shares in TAC.
- Net unrealised foreign exchange gains arising on translation of net dollar receivables and the related valuation adjustments, not included in adjusted headline earnings, were R67 million – 27,2 cents per share (2013: R159 million – 64,7 cents per share).
- These various earnings are better reflected in tabular form:

	2014 Cents per share	2013 Cents per share
BASIC EPS	542,0	785,7
HEPS	579,3	792,6
Deduct:		
Once-off gain on modification of debt terms	–	97,2
Net unrealised foreign exchange translation gains	27,2	64,7
ADJUSTED HEPS (including the value of the TAC option held by Halco)	552,1	630,7
Deduct once-off gain on value of the TAC option	–	82,9
ADJUSTED HEPS (excluding the value of the TAC option)	552,1	547,8
Year-end rate of exchange: SA rand to US dollar	11,54	10,46
Average rate of exchange for the year	10,78	9,67

- Consolidated gearing ratio at 31 December 2014 was 204% (2013: 198%).
- Based on the spot exchange rate of US\$1 = R11,54 and the price of Textainer's shares listed on the NYSE on 31 December 2014 (US\$34,32), the net asset value of Trencor at that date was as follows:

	R million	R per share
Net beneficiary interest in Textainer	10 803,8	61,01
Net beneficiary interest in TAC	466,3	2,63
Net interest in long-term receivables	564,7	3,19
Cash	1 785,3	10,08
Net liabilities	(113,3)	(0,64)
	13 506,8	76,27

- Final dividend of 195 cents per share declared, making a total of 267 cents per share for the year (2013: total 230 cents per share), an increase of 16% over the previous year.

TEXTAINER: 47,97% beneficiary interest at 31 December 2014 (2013: 48,3%)

- Net profit for the year in US GAAP was US\$189,4 million (2013: US\$182,8 million). Adjusted to conform with International Financial Reporting Standards, Textainer's net profit was US\$171,1 million (2013: US\$186,2 million).

- Average fleet utilisation for the year was 96,1%, compared with 94,9% for 2013. Utilisation is currently 97,7%, up 3,6% since the beginning of 2014.
- Total expenditure for both the owned and managed fleets was US\$864 million for the year, used to purchase 449 000 TEU of new, purchase leaseback and previously managed containers.
- At 31 December 2014, Textainer owned 78,9% of the total fleet of 3 233 364 TEU; at 31 December 2013, it owned 75,6% of the then fleet of 3 040 454 TEU.
- Declared dividends totalling US\$1,88 per share in 2014 (2013: US\$1,85 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 99) of 195 cents per share out of distributable reserves in respect of the year ended 31 December 2014.

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

Last day to trade cum the dividend	Friday, 20 March 2015
Trading commences ex the dividend	Monday, 23 March 2015
Record date	Friday, 27 March 2015
Payment date	Monday, 30 March 2015

Share certificates may not be dematerialised or rematerialised between Monday, 23 March 2015 and Friday, 27 March 2015, both days inclusive.

Note that:

- In terms of the company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders, while dividend cheques will no longer be mailed. If you have in the past received dividend cheques, please contact the Transfer Secretaries to provide them with confirmation of your banking details. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant 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 from this tax, which will result in a net dividend of 165,75 cents per share to these shareholders;
- 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 REPORT

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

20 February 2015

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

Secretaries: Trencor Services Proprietary Limited

Registered office: 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town 8001

Transfer Secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2014

R million	Reviewed 2014	Audited 2013
ASSETS		
Property, plant and equipment	44 911	36 505
Intangible assets	288	305
Investment in equity accounted investee	92	57
Other investments	66	66
Long-term receivables	498	637
Net investment in finance leases	1 662	1 305
Derivative financial instruments	24	12
Deferred tax assets	14	16
Restricted cash	646	629
Total non-current assets	48 201	39 532
Inventories	375	471
Trade and other receivables	1 360	1 201
Current portion of long-term receivables	181	230
Current portion of net investment in finance leases	652	447
Current tax assets	–	3
Cash and cash equivalents	3 160	2 744
Total current assets	5 728	5 096
Total assets	53 929	44 628
EQUITY		
Share capital and premium	44	44
Reserves	9 224	7 868
Total equity attributable to equity holders of the company	9 268	7 912
Non-controlling interests	7 953	6 647
Total equity	17 221	14 559
LIABILITIES		
Interest-bearing borrowings	31 976	26 936
Amounts attributable to third parties in respect of long-term receivables	85	119
Derivative financial instruments	20	43
Deferred revenue	33	34
Deferred tax liabilities	235	284
Total non-current liabilities	32 349	27 416
Trade and other payables	1 105	594
Current tax liabilities	92	76
Current portion of interest-bearing borrowings	3 128	1 943
Current portion of amounts attributable to third parties in respect of long-term receivables	30	36
Current portion of deferred revenue	4	4
Total current liabilities	4 359	2 653
Total liabilities	36 708	30 069
Total equity and liabilities	53 929	44 628
Capital expenditure incurred during the period	8 653	6 928
Capital expenditure committed and authorised, but not yet incurred	1 018	643
Directors' valuation of unlisted investments	66	66
Ratio to total equity:		
Total liabilities (%)	213,2	206,5
Interest-bearing debt (%)	203,8	198,4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

R million	Reviewed 2014	Audited 2013
Revenue (note 2)	8 055	6 590
Trading profit before items listed below	3 186	2 855
Realised and unrealised exchange gains on translation of long-term receivables, excluding fair value adjustment	98	226
Fair value adjustment on net long-term receivable	(36)	(49)
Impairment of property, plant and equipment	(141)	(86)
Gain – fair value of option to acquire non-controlling interest	–	147
Bargain purchase gain	–	54
Loss on step up to control	–	(26)
Operating profit before net finance expenses	3 107	3 121
Net finance expenses (note 3)	(1 042)	(817)
Finance expenses Interest expense	(970)	(829)
Realised and unrealised losses on derivative financial instruments	(85)	(6)
Finance income Interest income	13	18
Share of profit of equity accounted investees (net of tax)	4	182
Profit before tax	2 069	2 486
Income tax expense	(22)	(83)
Profit for the year	2 047	2 403
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences	1 516	2 434
Total comprehensive income for the period	3 563	4 837
Total comprehensive income for the period attributable to:		
Equity holders of the company	1 751	2 666
Non-controlling interests	1 812	2 171
	3 563	4 837
Profit for the year attributable to:		
Equity holders of the company	960	1 391
Non-controlling interests	1 087	1 012
	2 047	2 403
Basic earnings per share (cents)	542,0	785,7
Diluted earnings per share (cents)	542,0	785,7
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	11,54	10,46
Average rate of exchange for the year: SA rand to US dollar	10,78	9,67

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2014

R million	Reviewed 2014	Audited 2013
Cash generated from operations	6 534	5 104
Increase in container leasing equipment	(8 283)	(7 595)
Finance income received	13	18
Finance lease income	187	139
Finance expenses paid	(873)	(795)
Decrease in finance leases	563	392
Receipts from long-term receivables	272	202
Payments to third parties in respect of long-term receivables	(40)	(39)
Dividends paid to equity holders of the company	(407)	(1 031)
Dividends paid to non-controlling interest	(631)	(535)
Income tax paid	(60)	(54)
Net cash outflow from operating activities	(2 725)	(4 194)
Cash inflow/(outflow) from investing activities	17	(26)
Cash inflow from financing activities	2 851	3 969
Net increase/(decrease) in cash and cash equivalents before exchange rate fluctuations	143	(251)
Cash and cash equivalents at the beginning of the year	2 744	2 513
Effects of exchange rate fluctuations on cash and cash equivalents	273	482
Cash and cash equivalents at the end of the year	3 160	2 744



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2014

R million	Equity holders of the company						Retained income	Total	Non-controlling interest	Total equity
	Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Equity compensation reserve	Gain/(Loss) on changes in ownership interests in subsidiaries				
Balance at 1 January 2013	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 of the company										
Contributions and distributions										
Share-based payments	–	–	–	–	40	–	–	40	42	82
Share options exercised	–	–	–	–	–	–	–	–	34	34
Acquisition of controlling interest in a subsidiary	–	–	–	–	–	–	–	–	277	277
Dividends	–	–	–	–	–	–	(1 031)	(1 031)	(535)	(1 566)
Total contributions and distributions	–	–	–	–	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
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	960	960	1 087	2 047
Other comprehensive income for the year										
Foreign currency translation differences	–	–	–	791	–	–	–	791	725	1 516
Total comprehensive income for the year	–	–	–	791	–	–	960	1 751	1 812	3 563
Transactions with owners of the company										
Contributions and distributions										
Share-based payments	–	–	–	–	53	–	–	53	57	110
Share options exercised	–	–	–	–	–	–	–	–	27	27
Dividends	–	–	–	–	–	–	(407)	(407)	(631)	(1 038)
Total contributions and distributions	–	–	–	–	53	–	(407)	(354)	(547)	(901)
Changes in ownership interests in subsidiaries	–	–	–	–	–	(41)	–	(41)	41	–
Total transactions with owners	–	–	–	–	53	(41)	(407)	(395)	(506)	(901)
Balance at 31 December 2014	1	43	52	2 774	334	342	5 722	9 268	7 953	17 221

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2014

- 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 2013. The adoption of the amendments to IAS 32 *Financial Instruments: Presentation: Offsetting financial assets and financial liabilities* has had no impact on the group's current or comparative financial results.

R million	Reviewed 2014	Audited 2013
2. Revenue		
Goods sold	1 976	1 477
Leasing income	5 820	4 681
Management fees	149	177
Finance income	12	29
	7 957	6 364
Realised and unrealised exchange differences	98	226
	8 055	6 590
3. Net finance expenses		
Finance expenses	1 055	835
Interest expense – Textainer	890	790
Interest expense – TAC	80	39
Realised and unrealised losses on derivative financial instruments	85	6
Finance income		
Interest income – cash and cash equivalents	(13)	(18)
	1 042	817



R million	Reviewed 2014	Audited 2013
4. Headline earnings		
Profit attributable to equity holders of the company	960	1 391
Impairment of property, plant and equipment	141	86
Bargain purchase gain	–	(54)
Loss on step up to control	–	26
Total tax effects of adjustments	(4)	(2)
Total non-controlling interests' share of adjustments	(71)	(43)
Headline earnings	1 026	1 404
Weighted average number of shares in issue (million)	177,1	177,1
Headline earnings per share (cents)	579,3	792,6
Diluted headline earnings per share (cents)	579,3	792,6
Adjusted headline earnings		
Headline earnings (as above)	1 026	1 404
Gain on modification of debt terms on initial recognition	–	(172)
Net unrealised foreign exchange gain on translation of long-term receivables	(67)	(159)
Total tax effects of adjustments	19	44
Adjusted headline earnings	978	1 117
Undiluted adjusted headline earnings per share (cents)	552,1	630,7
Diluted adjusted headline earnings per share (cents)	552,1	630,7
5. Segmental reporting		
Revenue		
Reportable segments		
Containers – finance (including exchange differences)	113	256
Containers – owning, leasing, management and trading	7 942	6 334
	8 055	6 590
Profit from operations		
Reportable segments		
Containers – finance	66	196
Containers – owning, leasing, management and trading	3 083	2 788
	3 149	2 984
Unallocated	(42)	137*
	3 107	3 121
Profit before tax		
Reportable segments		
Containers – finance	66	196
Containers – owning, leasing, management and trading	2 033	2 137
	2 099	2 333
Unallocated	(30)	153*
	2 069	2 486
* Primarily includes gain – fair value of option to acquire non-controlling interest of R147 million.		
Assets		
Capital expenditure incurred by the container owning, leasing, management and trading segment	8 653	6 928

R million	Reviewed 2014 Carrying amount	Fair value	Audited 2013 Carrying amount	Fair value
The carrying amounts and fair values of financial assets and financial liabilities are as follows:				
6. Financial instruments				
Assets				
Other investments – equity securities – available-for-sale	66	66	66	66
Long-term receivables – designated at fair value through profit or loss	679	679	867	867
Net investment in finance leases – other	2 314	2 291	1 752	1 732
Derivative financial instruments – held for trading	24	24	12	12
Restricted cash – loans and receivables	646	646	629	629
Trade and other receivables – loans and receivables	1 237	1 237	1 116	1 116
Cash and cash equivalents – loans and receivables	3 160	3 160	2 744	2 744
	8 126	8 103	7 186	7 166
Liabilities				
Interest-bearing borrowings – liabilities at amortised cost (excluding debt issuance costs)	35 383	35 409	29 182	29 266
Amounts attributable to third parties in respect of long-term receivables – designated at fair value through profit or loss	115	115	155	155
Derivative financial instruments – held for trading	20	20	43	43
Trade and other payables – liabilities at amortised cost	1 106	1 106	594	594
	36 624	36 650	29 974	30 058

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
2014				
Assets				
Other investments	–	66	–	66
Long-term receivables	–	–	679	679
Derivative financial instruments	–	24	–	24
	–	90	679	769
Liabilities				
Amounts attributable to third parties in respect of long-term receivables	–	–	115	115
Interest-bearing borrowings	–	–	398	398
Derivative financial instruments	–	20	–	20
	–	20	513	533



6. Financial instruments (continued)

Financial instruments carried at fair value (continued)

Fair value hierarchy (continued)

R million	Level 1	Level 2	Level 3	Total
2013				
Assets				
Other investments	–	66	–	66
Long-term receivables	–	–	867	867
Derivative financial instruments	–	12	–	12
	–	78	867	945
Liabilities				
Amounts attributable to third parties in respect of long-term receivables	–	–	155	155
Interest-bearing borrowings	–	–	556	556
Derivative financial instruments	–	43	–	43
	–	43	711	754

Details of the determination of Level 3 fair value measurements during the year ended 31 December 2014 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% per annum (2013: 8,5%), and amounts attributable to third parties in respect of long-term receivables is 10% per annum (2013: 10%). 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=R11,54 (2013: US\$1=R10,46).

The fair value of the obligations under instalment sale agreements is determined by discounting expected future cash flows at a pre-tax rate that reflects current assessments of the time value of money and the risks specific to the liability.

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	Interest-bearing debt	Total
2013				
Balance at the beginning of the year	832	(186)	–	646
Total gains/(losses) in profit or loss	237	(8)	(14)	215
Settlements	(202)	39	65	(98)
Effects of movements in exchange rates included in equity	–	–	(26)	(26)
Amount arising through business combination	–	–	(581)	(581)
Balance at the end of the year	867	(155)	(556)	156
2014				
Total gains/(losses) in profit or loss	84	–	(29)	55
Settlements	(272)	40	229	(3)
Effects of movements in exchange rates included in equity	–	–	(42)	(42)
Balance at the end of the year	679	(115)	(398)	166

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:

R million	Long-term receivables	Amounts attributable to third parties in respect of long-term receivables	Interest-bearing debt	Total
2014				
Total gains or losses included in profit or loss for the year				
Operating profit	84	(3)	–	81
Finance expenses	–	–	(29)	(29)
Associate tax credit	–	3	–	3
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	32	4	–	36
Finance expenses	–	–	–	–

2013

Total gains or losses included in profit or loss for the year

Operating profit	237	(12)	–	225
Finance expenses	–	–	(14)	(14)
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
Finance expenses	–	–	(23)	(23)

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	2014 Favourable/(Unfavourable) impact on profit or loss	2013 Favourable/(Unfavourable) impact on profit or loss	2014 Favourable/(Unfavourable) impact on other comprehensive income	2013 Favourable/(Unfavourable) impact on other comprehensive income
Interest rates – discount rate					
Long-term receivables	100 basis points	(19)	(18)*	–	–
	(100) basis points	19	18*	–	–
Amounts attributable to third parties in respect of long-term receivables					
	100 basis points	3	3*	–	–
	(100) basis points	(3)	(3)*	–	–
Finance expense	100 basis points	(4)	(3)	–	–
	(100) basis points	4	3	–	–
Exchange rates (SA rand = US\$)					
Long-term receivables	1%	4	6	–	–
	(1%)	(4)	(6)	–	–

* The prior year sensitivity amounts have been restated as the basis on which the amounts have been calculated has been changed from contractual cash flows to free cash flows.



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 consolidated 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 2014

US\$ million	Unaudited 2014	Unaudited 2013
Revenue	738,0	658,0
Trading profit before items listed below	295,5	295,6
Realised and unrealised exchange losses on translation of long-term receivables	(0,2)	(0,4)
Fair value adjustment on net long-term receivable	0,5	3,9
Impairment of property, plant and equipment	(13,1)	(8,9)
Gain – fair value of option to acquire non-controlling interest	–	14,8
Bargain purchase gain	–	5,5
Loss on step up to control	–	(2,6)
Operating profit before net finance expenses	282,7	307,9
Net finance expenses	(96,6)	(84,3)
Finance expense Interest expense	(90,0)	(85,7)
Realised and unrealised losses on derivative financial instruments	(7,8)	(0,5)
Finance income Interest income	1,2	1,9
Share of profit of equity accounted investees (net of tax)	0,4	18,3
Profit before tax	186,5	241,9
Income tax expense	(0,5)	(4,6)
Profit for the year	186,0	237,3
Attributable to:		
Equity holders of the company	85,2	132,6
Non-controlling interests	100,8	104,7
	186,0	237,3
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)	48,1	74,9
Diluted earnings per share (US cents)	48,1	74,9
Headline earnings per share (US cents)	51,6	75,6
Diluted headline earnings per share (US cents)	51,6	75,6
Adjusted headline earnings per share (US cents)	51,2	64,5
Diluted adjusted headline earnings per share (US cents)	51,2	64,5
Year-end rate of exchange: SA rand to US dollar	11,54	10,46
Average rate of exchange for the year: SA rand to US dollar	10,78	9,67
Trading profit from operations comprises:		
Textainer and TAC	299,0	297,2
Other	(3,5)	(1,6)
	295,5	295,6

UNAUDITED TRENCOR CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN US DOLLARS

at 31 December 2014

US\$ million	Unaudited 2014	Unaudited 2013
ASSETS		
Property, plant and equipment	3 891,8	3 489,9
Long-term receivables	43,2	60,9
Other non-current assets	242,0	228,5
Total non-current assets	4 177,0	3 779,3
Total current assets	496,3	487,2
Inventories	32,5	45,1
Trade and other receivables	117,8	117,5
Current portion of long-term receivables	15,7	21,6
Current portion of net investment in finance leases	56,5	40,4
Current tax assets	–	0,3
Cash and cash equivalents	273,8	262,3
Total assets	4 673,3	4 266,5
Equity and liabilities		
Equity attributable to equity holders of the company	803,1	756,3
Non-controlling interests	689,1	635,5
Total equity	1 492,2	1 391,8
LIABILITIES		
Interest-bearing borrowings	2 770,9	2 575,1
Amounts attributable to third parties in respect of long-term receivables	7,4	11,4
Derivative financial instruments	1,7	4,2
Deferred revenue	2,9	3,3
Deferred tax liabilities	20,4	27,1
Total non-current liabilities	2 803,3	2 621,1
Total current liabilities	377,8	253,6
Trade and other payables	95,8	57,0
Current tax liability	8,0	7,1
Current portion of amounts attributable to third parties in respect of long-term receivables	2,6	3,4
Current portion of interest-bearing borrowings	271,1	185,8
Current portion of deferred revenue	0,3	0,3
Total liabilities	3 181,1	2 874,7
Total equity and liabilities	4 673,3	4 266,5
Ratio to total equity:		
Total liabilities (%)	213,2	206,5
Interest-bearing debt (%)	203,8	198,4