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## Financial Summary

		2018*	2017
Operating profit before net finance expenses	Rm	<b>2 879</b>	1 002
Profit/(Loss) before tax	Rm	<b>2 857</b>	(580)
Headline (loss)/earnings	Rm	<b>(3 215)</b>	265
Headline (loss)/earnings per share	SA cents	<b>(1 818)</b>	149
Dividends per share paid	SA cents	<b>50</b>	100
Consolidated net asset value per share	SA cents	<b>3 587</b>	3 980
Ratio of interest-bearing borrowings to total equity	%	<b>34</b>	303

\* In the 2017 financial year the financial results of Textainer were consolidated in Trencor's financial results, whereas in the 2018 year under review Textainer has not been so consolidated but accounted for as an investment in equity shares measured at fair value through profit or loss (refer to note 8 on page 51). It follows that Trencor's financial results for the respective financial periods reflected above are not comparable. A more relevant comparison would be any change in net asset value ("NAV") from year to year as reflected in the table below.

Based on the relevant spot exchange rate and the listed share price of Textainer, the NAV of Trencor at the dates below were as follows:

	18 April 2019	31 December 2018	31 December 2017
Textainer share price	US\$10,22	<b>US\$9,96</b>	US\$21,50
Spot exchange rate US\$1 equals	R14,06	<b>R14,39</b>	R12,37
	R million	<b>R million</b>	R million
Textainer	3 920	<b>3 910</b>	7 255
TAC (US GAAP NAV)	1 665	<b>1 704</b>	1 004
TAC (IFRS adjustments)	(279)	<b>(285)</b>	(176)
Cash (excluding in Textainer and TAC)	897	<b>914</b>	1 095
Other net (liabilities)/assets	(11)	<b>(12)</b>	449
<b>Total NAV</b>	<b>6 192</b>	<b>6 231</b>	<b>9 627</b>
	R per share	<b>R per share</b>	R per share
Textainer	22,57	<b>22,51</b>	40,97
TAC (US GAAP NAV)	9,58	<b>9,81</b>	5,67
TAC (IFRS adjustments)	(1,60)	<b>(1,64)</b>	(0,99)
Cash (excluding in Textainer and TAC)	5,17	<b>5,26</b>	6,19
Other net (liabilities)/assets	(0,07)	<b>(0,07)</b>	2,53
<b>Total NAV per share</b>	<b>35,65</b>	<b>35,87</b>	<b>54,37</b>

### Notes:

- The values at a reporting year-end are actual values converted at the applicable exchange rate. At 18 April 2019, other than for Textainer and the cash outside of Textainer and TAC which are recorded at actual as at 18 April 2019, all other components of the NAV are at the actual values prevailing at the end of the previous reporting date adjusted for the current exchange rate where applicable.
- On 19 February 2018, TAC issued one million ordinary shares to Halco in exchange for the settlement of all outstanding Halco loans of US\$36,8 million. This is the main reason for the significant increase in the NAV of TAC at 31 December 2018 when compared to 31 December 2017. An identical reduction in Other net (liabilities)/assets has been recorded.