

Financial Summary

		2019	2018
Operating (loss)/profit before net finance expenses *	Rm	(211)	2 879
(Loss)/Profit before tax *	Rm	(274)	2 857
Headline loss	Rm	(24)	(3 215)
Headline loss per share	SA cents	(14)	(1 818)
Assets <i>in specie</i> dividend per share	SA cents	2 073	–
Cash dividend per share	SA cents	185	50
Consolidated net asset value (“NAV”) per share (refer to table below)	SA cents	1 225	3 587
Ratio of interest-bearing borrowings to total equity	%	–	34

* Amounts include discontinued operation.

NAV Table

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

	17 April 2020	31 December 2019	31 December 2018
Textainer share price	R140,00	R139,12	US\$9,96
Spot exchange rate US\$1	R18,68	R14,09	R14,39
	Rm	Rm	Rm
Textainer interest (fair market value)	420	417	3 910
TAC (book NAV)	1 227	1 026	1 704
TAC (IFRS adjustments)	–	–	(285)
Cash (excluding in TAC)	871	871	914
Other net liabilities	(329)	(188)	(12)
Total NAV	2 189	2 126	6 231
	R per share	R per share	R per share
Textainer interest (fair market value)	2,42	2,40	22,51
TAC (book NAV)	7,07	5,91	9,81
TAC (IFRS adjustments)	–	–	(1,64)
Cash (excluding in TAC)	5,02	5,02	5,26
Other net liabilities	(1,89)	(1,08)	(0,07)
Total NAV per share	12,62	12,25	35,87

Notes:

- The values at a reporting year-end are actual values converted at the applicable exchange rate. At 17 April 2020, other than for Textainer and the cash outside of TAC which are recorded at actual as at 17 April 2020, 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.
- Included in the book NAV of TAC at 17 April 2020 are cash deposits of US\$66,1 million (31 December 2019: US\$73,3 million). The reduction in cash deposits is mainly due to a cash dividend of US\$7,0 million paid by TAC to Trencor in March 2020.
- The fair market values of Textainer at 31 December 2019 and at 17 April 2020 have been measured with reference to the Textainer share price listed on the JSE, as with effect from 11 December 2019 Trencor is invested in the JSE inward secondary listed Textainer share. At 31 December 2018, Trencor held its shares in Textainer through the NYSE. On 17 December 2019, Trencor distributed *in specie* to its shareholders the bulk of its shareholding in Textainer.
- The major movements on cash (excluding in TAC) are:

	Rm
Cash balance at 31 December 2019	871
Dividend received from TAC	112
Exchange differences on translation of foreign cash (excluding in TAC)	78
Dividends tax paid relating to <i>in specie</i> distribution of assets	(174)
Other net cash outflows	(16)
Cash balance at 17 April 2020	871

- At 17 April 2020, the cash dividend declared by Trencor on 31 March 2020 amounting to R321 million is included in other net liabilities and was paid on 28 April 2020. At 31 December 2019, the dividends tax payable by Trencor amounting to R174 million on the *in specie* distribution of the Textainer shares is included in other net liabilities and was paid on 31 January 2020.