

# Financial Summary

		2020	2019
Operating loss before net finance expenses*	Rm	(43)	(211)
Loss before tax*	Rm	(20)	(274)
Headline loss	Rm	(38)	(24)
Headline loss per share	Cents	(22)	(14)
Assets <i>in specie</i> dividend per share	Cents	249	2 073
Cash dividends per share	Cents	160	185
Consolidated net asset value ("NAV") per share (refer to table below)	Cents	658	1 225

\* 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:

	15 March 2021	31 December 2020	31 December 2019
Textainer share price on JSE	–	–	R139,12
Spot exchange rate US\$1	R14,95	<b>R14,58</b>	R14,09
	Rm	Rm	Rm
Textainer interest (fair market value)	–	–	417
TAC (book NAV)	731	<b>715</b>	1 026
Cash (excluding in TAC)	430	<b>431</b>	871
Other net liabilities	(2)	<b>(5)</b>	(188)
Total NAV	1 159	<b>1 141</b>	2 126
	R per share	R per share	R per share
Textainer interest (fair market value)	–	–	2,40
TAC (book NAV)	4,21	<b>4,12</b>	5,91
Cash (excluding in TAC)	2,48	<b>2,49</b>	5,02
Other net liabilities	(0,01)	<b>(0,03)</b>	(1,08)
Total NAV per share	6,68	<b>6,58</b>	12,25

Notes:

- The values at a reporting year-end are actual values converted at the applicable exchange rate. At 15 March 2021, other than for the cash outside of TAC which is recorded at actual as at 15 March 2021, all other components of the NAV are approximate values adjusted for the current exchange rate where applicable.
- Included in the book NAV of TAC at 15 March 2021 are cash deposits of US\$49,0 million (31 December 2020: US\$49,1 million).