TRENCOR

TRENCOR LIMITED REG NO 1955/002869/06
("Trencor")
SHARE CODE: TRE
ISIN: ZAE000007506

MOBILE

MOBILE INDUSTRIES LIMITED REG NO 1968/014997/06
("Mobile")
SHARE CODE: MOB
ISIN: ZAE000091435

Interim Results

HIGHLIGHTS

TRENCOR: GROUP

- **Trading profit** from continuing operations (which is mainly earned in foreign currency), after net finance costs, increased by 33% from US$36,7 million to US$48,9 million. Expressed in rand, this increased by 55% from R226 million at June 2006 to R350 million.
- However, net exchange gains, realised and unrealised, arising on the translation into rand of the net dollar receivables and the related provisions amounted to R20 million (2006: R152 million) and the net effect of this non-cash adjustment was a 50 cents lesser contribution to earnings per share compared to the same period in 2006.
- **Headline earnings per share** (including the effect of foreign exchange translation gains and losses and of the conversion of the debentures) were 102,1 cents per share which may be compared to similarly diluted earnings per share for the same period in 2006 of 108,8 cents per share. It should be noted that the convertible debentures were converted into ordinary shares on a one-for-one basis with effect from 1 January 2007.
- **Diluted adjusted headline earnings per share**, which includes net gains and losses arising from the sale of containers from Textainer's leasing fleet and after conversion of the debentures, were 114,4 cents (2006: 117,1 cents).
- Consolidated gearing ratio was 151% (2006: 163%). If debt associated with the discontinued beer keg contracts is excluded, consolidated gearing ratio was 108%.
- Interim dividend of 22,0 cents per share declared (2006: 20,0 cents per share).

TEXTAINER (72% owned by Trencor)

- Net profit for the half-year was US$32,0 million (2006 restated: US$24,2 million).
- Average utilisation of the container fleet under management for the six months to 30 June 2007, calculated on a basis consistent with the past, was 91,2% (June 2006: 89,8%); spot utilisation at 30 June 2007 was 91,7% (June 2006: 91,9%). With effect from 1 January 2007, Textainer changed the basis of calculating utilisation to conform to that used by most of its competitors; on this basis, spot utilisation at 30 June 2007 was 94,1%.
- 62,7% of the 1,5 million TEU (twenty foot equivalent unit) under management at 30 June 2007 was on long-term lease compared to 67,4% of 1,2 million TEU in June 2006.
- Textainer acquired the rights to manage the Capital Lease Ltd fleet of over 500 000 TEU and expects to begin managing the fleet from 1 September 2007. This transaction brings the total fleet under management to more than two million TEU.
- As previously reported, the listing of Textainer's shares on an international stock exchange is under consideration; shareholders will be advised of any developments as allowed under applicable law.

TRENSTAR SA (PTY) LTD (100% owned by Trencor)

- Made a satisfactory contribution to group earnings for the half-year.

TRENSTAR INC (58% owned by Trencor)

- Discontinued the beer keg business in the UK and Europe and is in the process of an orderly unwinding of the contracts with the brewers.
- Continues to trade satisfactorily in the US.
- Revenue and losses from continuing operations amounted to US$7,5 million and US$0,9 million respectively for the half-year (2006: US$7,6 million and US$2,6 million).
- Trencor continues to review alternatives for the future of TrenStar Inc.

DECLARATION OF DIVIDENDS

Dividends in respect of the six months ended 30 June 2007 have been declared as follows:

TRENCOR	NO 83	22,0 CENTS PER SHARE
MOBILE	NO 68	1,75 CENTS PER SHARE

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

Last day to trade cum the dividend	Friday, 14 September 2007
Trading commences ex the dividend	Monday, 17 September 2007
Record date	Friday, 21 September 2007
Payment date	Tuesday, 25 September 2007

Share certificates may not be dematerialised or rematerialised between Monday, 17 September 2007 and Friday, 21 September 2007, both days inclusive.

ON BEHALF OF THE BOARDS

NI JOWELL CHAIRMAN TRENCOR LIMITED
C JOWELL CHAIRMAN MOBILE INDUSTRIES LIMITED

23 AUGUST 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS for the six months ended 30 June 2007

	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE		AUDITED YEAR ENDED 31 DECEMBER	UNAUDITED 6 MONTHS ENDED 30 JUNE		AUDITED YEAR ENDED 31 DECEMBER
R MILLION	**2007**	2006 RESTATED	2006 RE-PRESENTED	**2007**	2006 RESTATED	2006
Revenue (including exchange differences) (Note 2)	**966,6**	1 018,1	1 902,7	**0,4**	4,0	8,2
Continuing operations						
Trading profit/(loss)	**451,5**	294,0	720,8	**(0,6)**	3,5	7,3
Realised exchange gains	**30,8**	237,1	205,4			
Translation of long-term receivables, included in revenue, excluding fair value adjustment	**30,8**	236,2	204,5			
Translation of borrowings	**–**	0,9	0,9			
Net long-term receivable fair value adjustment	**(11,1)**	(85,3)	(9,5)			
Increase due to translation of dollar amount	**(11,1)**	(85,3)	(69,1)			
Reduction in fair value adjustment	**–**	–	59,6			
Fair value adjustment - convertible debentures				**–**	85,1	115,3
Impairment of plant and equipment	**(1,0)**	(5,5)	(1,3)			
Profit from operations	**470,2**	440,3	915,4	**(0,6)**	88,6	122,6
Net finance costs (Note 4)	**(101,4)**	(67,9)	(210,9)			
Finance expense	**(124,1)**	(81,2)	(243,1)	**–**	(4,0)	(7,8)
Finance income	**22,7**	13,3	32,2			
Share of profit of equity accounted investee	**–**	–	0,6	**96,2**	97,4	181,4
Exceptional items (Note 5)	**(5,4)**	0,8	(36,9)	**(0,3)**	(3,8)	(11,9)
Profit before tax	**363,4**	373,2	668,2	**95,3**	178,2	284,3
Income tax (expense)/credit	**(27,9)**	(62,8)	(98,1)	**(0,1)**	–	0,5
Profit after tax from continuing operations	**335,5**	310,4	570,1	**95,2**	178,2	284,8
Discontinued operations						
Profit/(Loss) for the period from discontinued operations (net of income tax) (Note 3)	**2,7**	(8,8)	(75,3)			
Profit for the period	**338,2**	301,6	494,8	**95,2**	178,2	284,8
Attributable to:						
Equity holders of the company	**207,5**	209,1	319,4	**95,2**	178,2	284,8
Minority interest	**130,7**	92,5	175,4			
	338,2	301,6	494,8	**95,2**	178,2	284,8
Number of shares in issue (million)	**187,2**	156,5	158,4	**1 068,0**	897,8	897,8
Weighted average number of shares in issue (million)	**187,1**	155,8	156,5	**1 068,0**	897,8	897,8
Basic earnings/(loss) per share (cents)						
Entity as a whole	**110,9**	134,2	204,1			
Continuing operations	**110,2**	137,4	230,9	**8,9**	19,8	31,7
Discontinued operations	**0,7**	(3,2)	(26,8)			
Diluted earnings/(loss) per share (cents)						
Entity as a whole	**110,7**	114,9	176,7			
Continuing operations	**110,0**	117,6	199,1	**8,9**	16,9	27,2
Discontinued operations	**0,7**	(2,7)	(22,4)			
Period-end rate of exchange: SA rand to US dollar	**7,07**	7,10	6,98			
Average rate of exchange for period: SA rand to US dollar	**7,17**	6,31	6,77			

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS for the six months ended 30 June 2007

	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE		AUDITED YEAR ENDED 31 DECEMBER	UNAUDITED 6 MONTHS ENDED 30 JUNE		AUDITED YEAR ENDED 31 DECEMBER
R MILLION	**2007**	2006 RESTATED	2006	**2007**	2006 RESTATED	2006
Cash generated from/(utilised by) operations	**1 111,5**	834,2	1 424,7	**(2,0)**	6,3	7,9
Finance income received	**22,7**	15,2	36,9	**0,4**	4,0	8,2
Dividends received	**–**	–	0,9	**27,0**	21,9	36,5
Finance expenses paid	**(124,0)**	(159,6)	(362,6)	**–**	(4,0)	(7,8)
Dividends paid to shareholders of the company	**(58,6)**	(32,4)	(49,2)	**(26,9)**	(20,6)	(34,6)
Dividends paid to minorities	**(57,8)**	(46,7)	(78,1)			
Taxation paid	**(33,3)**	(19,8)	(44,2)	**(0,4)**	(0,7)	(0,2)
Net cash inflow/(outflow) from operating activities	**860,5**	590,9	928,4	**(1,9)**	6,9	10,0
Cash flows from investing activities	**(295,7)**	(487,0)	(1 475,6)			
Cash flows from financing activities	**(450,5)**	(52,7)	615,1	**(1,4)**	–	–
Net increase/(decrease) in cash and cash equivalents before exchange rate changes	**114,3**	51,2	67,9	**(3,3)**	6,9	10,0
Net cash and cash equivalents at the beginning of the period	**616,1**	495,8	495,8	**11,0**	1,0	1,0
Effects of exchange rate changes on cash and cash equivalents	**5,9**	65,7	52,4			
Net cash and cash equivalents at the end of the period (refer notes 9 and 12)	**736,3**	612,7	616,1	**7,7**	7,9	11,0

CONDENSED CONSOLIDATED BALANCE SHEETS at 30 June 2007

	TRENCOR			MOBILE		
	UNAUDITED 30 JUNE		AUDITED 31 DECEMBER	UNAUDITED 30 JUNE		AUDITED 31 DECEMBER
R MILLION	**2007**	2006 RESTATED	2006	**2007**	2006 RESTATED	2006
Assets						
Property, plant and equipment	**6 248,7**	7 360,7	7 981,5			
Intangible assets	**129,0**	114,8	136,2			
Investment in equity accounted investee (Note 8)	**–**	0,3	–	**1 547,6**	1 063,3	1 085,9
Investment in convertible debentures in associate				**–**	357,0	387,2
Other investments	**122,5**	35,7	114,6			
Long-term loans	**5,8**	8,3	8,5			
Net investment in finance leases	**277,0**	278,8	251,6			
Participation in export partnerships				**2,7**	4,0	2,9
Long-term receivables	**1 185,3**	1 296,4	1 267,8			
Deferred tax assets	**113,7**	117,0	104,5			
Derivative financial instruments	**29,2**	61,8	29,3			
Restricted bank balances	**147,2**	310,4	409,8			
Total non-current assets	**8 258,4**	9 584,2	10 303,8	**1 550,3**	1 424,3	1 476,0
Current assets (Note 9)	**3 083,4**	1 239,7	1 284,9	**7,8**	8,0	11,6
Total assets	**11 341,8**	10 823,9	11 588,7	**1 558,1**	1 432,3	1 487,6
Equity						
Share capital and premium (Note 10)	**455,0**	183,9	193,8	**192,7**	66,5	66,5
Reserves	**2 324,7**	2 104,1	2 164,0	**1 361,9**	1 234,0	1 288,1
Equity attributable to equity holders of the company	**2 779,7**	2 288,0	2 357,8	**1 554,6**	1 300,5	1 354,6
Minority interest	**1 176,9**	1 026,9	1 078,8			
Total equity	**3 956,6**	3 314,9	3 436,6	**1 554,6**	1 300,5	1 354,6
Liabilities						
Convertible debentures (Note 10)	**–**	260,5	260,5	**–**	127,6	127,6
Interest-bearing borrowings	**3 866,7**	5 126,7	5 806,3			
Amounts attributable to third parties in respect of long-term receivables	**255,7**	259,6	263,0			
Derivative financial instruments	**3,6**	2,9	4,2			
Share-based payments	**98,2**	73,1	88,2			
Deferred income	**1,2**	34,1	52,8			
Deferred tax liabilities	**301,8**	327,7	308,3	**2,7**	3,2	2,9
Total non-current liabilities	**4 527,2**	6 084,6	6 783,3	**2,7**	130,8	130,5
Current liabilities (Note 11)	**2 858,0**	1 424,4	1 368,8	**0,8**	1,0	2,5
Total liabilities	**7 385,2**	7 509,0	8 152,1	**3,5**	131,8	133,0
Total equity and liabilities	**11 341,8**	10 823,9	11 588,7	**1 558,1**	1 432,3	1 487,6
Capital expenditure incurred during the period	**777,4**	482,4	1 698,5			
Capital expenditure committed and authorised, but not yet incurred	**93,2**	142,9	281,0			
Market value of listed investments	**15,9**	14,5	14,1	**2 912,9**	2 217,6	2 612,6
Directors' valuation of unlisted investments	**106,6**	21,2	100,5			
Ratio to aggregate of total equity and convertible debentures:						
Total liabilities excluding convertible debentures (%)	**186,7**	202,7	213,5			
Interest-bearing debt excluding convertible debentures (%)	**151,2**	162,7	173,8			

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY for the six months ended 30 June 2007

	TRENCOR			MOBILE		
	UNAUDITED 6 MONTHS ENDED 30 JUNE		AUDITED YEAR ENDED 31 DECEMBER	UNAUDITED 6 MONTHS ENDED 30 JUNE		AUDITED YEAR ENDED 31 DECEMBER
R MILLION	**2007**	2006 RESTATED	2006	**2007**	2006 RESTATED	2006
Balance at the beginning of the period	**3 436,6**	2 801,2	2 801,2	**1 354,6**	1 074,1	1 074,1
Movement in share capital and premium	**261,2**	4,7	14,6	**126,2**	–	–
Proceeds on issue of shares	**0,7**	4,7	14,6			
Conversion of convertible debentures	**260,5**	–	–	**127,6**	–	–
Return of capital to shareholders				**(1,4)**	–	–
Movement in reserves						
Fair value reserve – change in fair value of available-for-sale assets	**1,8**	3,8	3,2			
Foreign currency translation reserve	**9,8**	148,3	130,5			
Equity compensation reserve	**0,2**	0,6	–			
Loss on dilution of investment in subsidiaries – amount transferred from retained income	**(5,4)**	(1,2)	(5,1)			
Non-distributable reserves				**(2,7)**	80,7	101,3
Share of net increase in non-distributable reserves of associate				**5,5**	68,8	62,3
Retained income	**154,3**	163,6	246,4	**71,0**	76,9	116,9
Profit for the period	**207,5**	209,1	319,4	**95,2**	178,2	252,8
As previously reported		214,5			181,2	
Restatement (refer note 14)		(5,4)			(3,0)	
Dividends paid to shareholders of the company	**(58,6)**	(46,7)	(78,1)	**(26,9)**	(20,6)	(34,6)
Transfers to specific reserves						
Loss on dilution of investment in subsidiaries	**5,4**	1,2	5,1			
Loss on dilution of investment in associate				**0,3**	3,8	11,6
Unrealised gain on investment in convertible debentures				**–**	(85,1)	(115,3)
Loss on dilution of associate's interest in subsidiaries				**2,4**	0,6	2,4
Movements in minority interest	**98,1**	193,9	245,8			
Share of profit for the period	**130,7**	92,5	175,4			
As previously reported		93,5				
Restatement (refer note 14)		(1,0)				
Increase in investment in subsidiary	**6,2**	11,2	9,9			
Foreign currency translation differences	**13,3**	115,0	98,9			
Share-based payment	**0,3**	0,2	(0,5)			
Amount arising on change in minority interest	**5,4**	7,4	11,3			
Dividends	**(57,8)**	(32,4)	(49,2)			
Balance at the end of the period	**3 956,6**	3 314,9	3 436,6	**1 554,6**	1 300,5	1 354,6

unaudited for the six months ended 30 June 2007 and Declaration of Dividends

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 30 June 2007

1. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 *Interim Financial Reporting*. The accounting policies used in the preparation of the financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2006.

R MILLION	TRENCOR UNAUDITED 6 MONTHS ENDED 30 JUNE 2007	TRENCOR UNAUDITED 6 MONTHS ENDED 30 JUNE 2006 RESTATED	TRENCOR AUDITED YEAR ENDED 31 DECEMBER 2006 RE-PRESENTED	MOBILE UNAUDITED 6 MONTHS ENDED 30 JUNE 2007	MOBILE UNAUDITED 6 MONTHS ENDED 30 JUNE 2006 RESTATED	MOBILE AUDITED YEAR ENDED 31 DECEMBER 2006
2. **Revenue**						
Goods sold and services rendered	**57,4**	74,3	111,0			
Leasing income	**781,2**	638,0	1 419,7			
Management fees	**72,7**	41,5	109,6			
Finance income	**24,5**	28,1	57,9	**0,4**	4,0	8,2
	935,8	781,9	1 698,2	**0,4**	4,0	8,2
Realised and unrealised exchange differences	**30,8**	236,2	204,5			
	966,6	1 018,1	1 902,7	**0,4**	4,0	8,2
3. **Discontinued operations**						
During the period under review the group exited the UK/European market for beer keg asset ownership and management business. The operation was previously reported in the mobile asset management segment. Comparative information for earlier periods has been re-presented to show the discontinued operation separately from continuing operations. Plans to dispose of the associated assets and liabilities are well advanced.						
Profits/Losses attributable to discontinued operations						
Revenue	**182,6**	138,2	343,2			
Expenses	**(119,2)**	(98,4)	(306,4)			
Profit from operations	**63,4**	39,8	36,8			
Finance expenses	**(59,8)**	(50,5)	(119,8)			
Finance income	**0,6**	1,9	4,7			
Profit/(Loss) from discontinued operations (before and after tax)	**4,2**	(8,8)	(78,3)			
(Costs)/Recoveries on discontinuance	**(1,6)**	–	4,5			
Income tax credit	**0,1**	–	(1,5)			
Profit/(Loss) after tax	**2,7**	(8,8)	(75,3)			
Minority interest						
Minority interest in profit/(loss) from discontinued operations	**1,8**	(3,8)	(33,3)			
Minority interest in post-tax other costs of discontinuance	**(0,5)**	–	–			
	1,3	(3,8)	(33,3)			
4. **Net finance costs**						
Finance expenses	**124,1**	81,2	243,1			
Interest expense incurred by:	**136,6**	113,6	258,7			
– Textainer	**123,7**	97,1	224,0			
– TrenStar	**12,9**	8,4	18,6			
– Other group companies	**–**	8,1	16,1			
Gains on derivative financial instruments	**(12,5)**	(32,4)	(15,6)			
Finance income - interest income earned from:	**(22,7)**	(13,3)	(32,2)			
Cash and cash equivalents	**(22,3)**	(13,1)	(31,7)			
Other	**(0,4)**	(0,2)	(0,5)			
	101,4	67,9	210,9			
5. **Exceptional items**						
Impairment of goodwill	**–**	–	(33,9)			
Net loss on dilution of interest in subsidiaries	**(5,4)**	(1,2)	(5,1)			
Premium paid on shares repurchased by a subsidiary	**–**	(0,1)	(0,6)			
Profit on disposal of investment	**–**	2,1	2,7			
Loss on dilution of investment in associate				**(0,3)**	(3,8)	(11,9)
	(5,4)	0,8	(36,9)	**(0,3)**	(3,8)	(11,9)
6. **Headline earnings**						
Profit attributable to equity holders of the company	**207,5**	209,1	319,4	**95,2**	178,2	284,8
Impairment of plant and equipment	**0,6**	3,1	36,4			
Net profit on sale of property, plant and equipment	**(23,4)**	(13,8)	(27,8)			
Loss on disposal of intangible asset	**–**	–	2,6			
Exceptional items (Note 5)	**5,4**	(0,8)	36,9	**0,3**	3,8	11,9
Discontinued operations – costs/(recoveries) on discontinuance	**1,0**	–	(3,0)			
Minority share of exceptional items	**–**	–	(0,1)			
Attributable share of headline earnings adjustments of associate				**(7,6)**	(5,4)	21,0
Headline earnings	**191,1**	197,6	364,4	**87,9**	176,6	317,7
Weighted average number of shares in issue (million)	**187,1**	155,8	156,5	**1 068,0**	897,8	897,8
Headline earnings per share (cents)	**102,1**	126,8	232,8	**8,2**	19,7	35,4
Diluted headline earnings per share (cents)	**101,9**	108,8	200,7	**8,2**	16,8	27,2
Adjusted headline earnings						
Circular 07/02 issued by The South African Institute of Chartered Accountants requires that profits and losses on the sale of property, plant and equipment be excluded from the calculation of headline earnings. The directors consider that, given the nature of Textainer's business model, this treatment of profits and losses on sales of containers from its leasing fleet is not appropriate for a proper understanding of the results of the group. Accordingly, adjusted headline earnings per share, which includes profits and losses on the sale of containers, is also presented for information.						
Headline earnings (as above)	**191,1**	197,6	364,4			
Profit on sale of containers	**23,4**	15,4	32,4			
Adjusted headline earnings	**214,5**	213,0	396,8			
Adjusted headline earnings per share (cents)	**114,6**	136,7	253,5			
Diluted adjusted headline earnings per share (cents)	**114,4**	117,1	218,0			
7. **Segmental reporting**						
Revenue						
Continuing operations						
Containers – finance (including exchange differences)	**55,7**	264,5	262,3			
Containers – owning, leasing and management	**817,0**	672,3	1 465,8			
Mobile asset management services	**93,2**	80,7	173,1			
Other	**0,7**	0,6	1,5			
	966,6	1 018,1	1 902,7			
Segment result – profit from operations						
Continuing operations						
Containers – finance	**42,0**	176,7	248,6			
Containers – owning, leasing and management	**414,6**	290,9	720,9			
Mobile asset management services	**23,2**	(12,4)	(23,7)			
Other	**(9,6)**	(14,9)	(30,4)			
	470,2	440,3	915,4			
8. **Investment in equity accounted investee (Mobile)**						
On conversion of the debentures referred to in note 10, Mobile received 13 730 780 shares in Trencor. Goodwill amounting to R259,6 million has arisen on this transaction.						
9. **Current assets**						
Inventories	**15,9**	23,7	31,2			
Trade and other receivables	**573,8**	594,1	619,5	**0,1**	0,1	0,6
Current tax asset	**11,8**	9,2	13,1			
Assets classified as held for sale (Note 12)	**1 786,5**	–	5,0			
Cash and cash equivalents	**695,4**	612,7	616,1	**7,7**	7,9	11,0
	3 083,4	1 239,7	1 284,9	**7,8**	8,0	11,6
10. **Conversion of convertible debentures**						
In terms of the trust deeds governing the convertible debentures, each Trencor debenture converted into one Trencor share and each Mobile debenture into three Mobile shares, effective 1 January 2007. For calculation of the weighted average number of shares in issue, the shares issued have been included with effect from 1 January 2007.						
Number of shares issued	**28,6**	–	–	**170,2**	–	–
Increase in share capital and premium						
Share capital	**0,1**	–	–	–	–	–
Share premium	**260,4**	–	–	**127,6**	–	–
	260,5	–	–	**127,6**	–	–
11. **Current liabilities**						
Trade and other payables	**543,4**	663,2	663,1	**0,5**	1,0	1,9
Provisions	**5,8**	6,7	5,9			
Current tax liability	**88,3**	65,3	79,2	**0,3**	–	0,4
Amount due to subsidiary of associate				**–**	–	0,2
Current portion of interest-bearing borrowings	**420,9**	689,1	620,5			
Liabilities classified as held for sale (Note 13)	**1 799,5**	–	–			
Short-term borrowings	**0,1**	0,1	0,1			
	2 858,0	1 424,4	1 368,8	**0,8**	1,0	2,5
12. **Assets classified as held for sale**						
Property, plant and equipment	**1 662,0**	–	5,0			
Restricted bank balances	**28,7**	–	–			
Inventories	**0,3**	–	–			
Trade and other receivables	**54,6**	–	–			
Cash and cash equivalents	**40,9**	–	–			
	1 786,5	–	5,0			
13. **Liabilities classified as held for sale**						
Interest-bearing borrowings	**1 693,9**	–	–			
Deferred income	**66,8**	–	–			
Deferred tax liabilities	**9,4**	–	–			
Trade and other payables	**29,4**	–	–			
	1 799,5	–	–			
14. **Reporting changes**						
Comparative information for 30 June 2006 has been restated to account for the two IFRS adjustments identified in the preparation of the 2006 Textainer results.						

In order to provide a better appreciation of the results of the group's activities, condensed income statements and balance sheets 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 six months ended 30 June 2007

US$ MILLION	TRENCOR UNAUDITED 6 MONTHS ENDED 30 JUNE 2007	TRENCOR UNAUDITED 6 MONTHS ENDED 30 JUNE 2006 RESTATED	TRENCOR UNAUDITED YEAR ENDED 31 DECEMBER 2006 RE-PRESENTED
Revenue	**156,5**	149,3	266,4
Continuing operations			
Trading profit	**63,1**	47,5	107,7
Exchange gains arising on translation	**0,5**	3,0	4,0
Net long-term receivable fair value adjustment	**–**	–	9,0
Impairment of plant and equipment	**–**	(0,9)	(0,2)
Profit from operations	**63,6**	49,6	120,5
Net finance costs	**(14,2)**	(10,8)	(31,2)
Finance expense	**(17,4)**	(12,9)	(35,9)
Finance income	**3,2**	2,1	4,7
Share of profit of equity accounted investee	**–**	–	0,1
Exceptional items	**(0,9)**	0,1	(5,4)
Profit before taxation	**48,5**	38,9	84,0
Income tax expense	**(3,2)**	(4,1)	(10,2)
Profit after tax from continuing operations	**45,3**	34,8	73,8
Discontinued operations (net of income tax)	**0,5**	(1,4)	(10,9)
Profit for the period	**45,8**	33,4	62,9
Attributable to:			
Equity holders of the company	**27,5**	18,7	36,9
Minority interest	**18,3**	14,7	26,0
	45,8	33,4	62,9
Number of shares in issue (million)	**187,2**	156,5	155,6
Weighted average number of shares in issue (million)	**187,1**	155,8	156,5
Basic earnings per share (US cents)			
Entity as a whole	**14,7**	12,1	23,6
Continuing operations	**14,5**	12,6	27,5
Discontinued operations	**0,2**	(0,5)	(3,9)
Diluted earnings per share (US cents)			
Entity as a whole	**14,7**	10,7	20,6
Continuing operations	**14,5**	11,1	23,9
Discontinued operations	**0,2**	(0,4)	(3,3)
Headline earnings per share (US cents)	**13,5**	10,7	27,7
Diluted headline earnings per share (US cents)	**13,4**	9,5	24,1
Adjusted headline earnings per share (US cents)	**15,2**	12,3	30,8
Diluted adjusted healine earnings per share (US cents)	**15,2**	10,8	26,6
Period-end rate of exchange: SA rand to US dollar	**7,07**	7,10	6,98
Average rate of exchange for the period: SA rand to US dollar	**7,17**	6,31	6,77
Trading profit from continuing operations comprises:			
Textainer	**58,0**	47,0	106,7
TrenStar	**3,2**	(2,0)	(3,4)
Other	**1,9**	2,5	4,4
	63,1	47,5	107,7

UNAUDITED TRENCOR CONDENSED CONSOLIDATED BALANCE SHEET IN US DOLLARS at 30 June 2007

US$ MILLION	TRENCOR UNAUDITED 30 JUNE 2007	TRENCOR UNAUDITED 30 JUNE 2006 RESTATED	TRENCOR UNAUDITED 31 DECEMBER 2006
Assets			
Non-current assets			
Property, plant and equipment	**884,5**	1 036,7	1 144,2
Long-term receivables	**167,7**	182,6	181,6
Other non-current assets	**116,5**	130,6	151,0
	1 168,7	1 349,9	1 476,8
Current assets	**435,4**	174,6	183,4
Inventories	**2,2**	3,3	4,5
Trade and other receivables	**82,8**	85,0	90,6
Assets classified as held for sale	**252,0**	–	–
Cash and cash equivalents	**98,4**	86,3	88,3
Total assets	**1 604,1**	1 524,5	1 660,2
Equity and liabilities			
Equity attributable to equity holders of the company	**393,0**	321,9	337,7
Minority interest	**166,5**	144,8	154,6
Total equity	**559,5**	466,7	492,3
Liabilities			
Convertible debentures	**–**	36,7	37,3
Interest-bearing borrowings	**546,9**	722,1	831,8
Amounts attributable to third parties in respect of long-term receivables	**36,2**	36,6	37,7
Derivative financial instruments	**0,5**	0,4	0,6
Share-based payments	**13,9**	10,3	12,6
Deferred income	**0,2**	4,8	7,6
Deferred taxation	**42,7**	46,2	44,2
Total non-current liabilities	**640,4**	857,1	971,8
Current liabilities	**404,2**	200,7	196,1
Trade and other payables	**90,2**	103,6	107,2
Current portion of interest-bearing borrowings	**59,5**	97,1	88,9
Liabilities classified as held for sale	**254,5**	–	–
Total liabilities	**1 044,6**	1 057,8	1 167,9
Total equity and liabilities	**1 604,1**	1 524,5	1 660,2
Ratio to aggregate of total equity and convertible debentures:			
Total liabilities excluding convertible debentures (%)	**186,7**	202,8	213,5
Interest-bearing debt excluding convertible debentures (%)	**151,2**	162,7	173,8

Directors:
Trencor: NI Jowell* (Chairman), HR van der Merwe* (Managing), HA Gorvy, JE Hoelter (USA), C Jowell, JE McQueen*, DM Nurek, E Oblowitz (*executive)
Mobile: C Jowell (Chairman), HA Gorvy, NI Jowell, E Oblowitz (all non-executive)
Secretaries to Trencor and Mobile: Trencor Services (Pty) Ltd
Registered Office: 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town 8001
Transfer Secretaries: Computershare Investor Services 2004 (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)
Sponsors: Rand Merchant Bank (A division of FirstRand Bank Ltd)

THESE RESULTS CAN BE VIEWED ON THE WEBSITES:
WWW.TRENCOR.NET AND WWW.MOBILE-INDUSTRIES.NET

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