

TRENCOR LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration No 1955/002869/06)  
Share Code: TRE  
ISIN: ZAE000007506  
("Trencor")

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**TRADING STATEMENT - SIX MONTHS ENDED 30 JUNE 2017**

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Despite strong improvements in container leasing market conditions, Trencor will be reporting losses for the six months ended 30 June 2017. International Financial Reporting Standards require Trencor to further impair the container fleets owned by Textainer and TAC. These non-cash impairments are as a result of future cash flows associated with the container fleets being discounted at a higher weighted average cost of capital, increased from when the containers were last tested for impairment at 31 December 2016. No such discounting is required in terms of US GAAP under which Textainer and TAC report.

Shareholders are advised that Trencor's headline loss per share, adjusted headline loss per share and loss per share for the six months ended 30 June 2017 are expected to be within the ranges set out below:

	2017 30 June Expected	2016 30 June Actual	2017 30 June Decrease in loss
	cps	cps	%
Headline loss per share	(125) – (155)	(324,1)	61 - 52
Adjusted headline loss per share (which excludes net unrealised foreign exchange gains on translation of long-term receivables)	(125) – (155)	(314,6)	60 - 51
Loss per share	(440) – (530)	(1 337,7)	67 - 60

The financial information on which this trading statement is based has not been reviewed and reported on by Trencor's independent auditors.

The Interim Results in respect of the six months ended 30 June 2017 are expected to be published on SENS on or before 29 September 2017.

On behalf of the Board  
Hennie van der Merwe  
Chief Executive Officer

21 September 2017

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)  
www.trencor.net