

These unaudited interim condensed consolidated financial statements have not been audited or reviewed by Mobile's independent auditors but have been prepared by management, under the supervision of the financial director.

Condensed consolidated statement of comprehensive income for the six months ended 30 June 2011

R Million	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010	Audited Year ended 31 December 2010
Trading loss before items listed below	–	(1)	(7)
Change in fair value of distribution payable (note 3)	(347)	–	–
Change in fair value of asset held for distribution (note 3)	1 090	–	–
Other	1	–	–
Profit/(Loss) from operations	744	(1)	(7)
Share of profit of associate	–	104	258
Profit for the period	744	103	251
Other comprehensive income/(loss)			
Share of other comprehensive income/(loss) of associate	–	53	(164)
Total comprehensive income for the period	744	156	87
Basic earnings per share (cents)	69,7	9,6	23,5
Diluted earnings per share (cents)	69,7	9,6	23,5
Number of shares in issue (million)	1 068	1 068	1 068
Weighted average number of shares in issue (million)	1 068	1 068	1 068

Condensed consolidated statement of financial position at 30 June 2011

R Million	Unaudited 30 June 2011	Unaudited 30 June 2010	Audited 31 December 2010
ASSETS			
Investment in associate	–	2 121	–
Participation in export partnerships	–	2	2
Total non-current assets	–	2 123	2
Trade and other receivables	1	–	–
Cash and cash equivalents	–	6	6
Asset held for distribution	–	–	2 030
Current assets	1	6	2 036
Total assets	1	2 129	2 038
EQUITY			
Share capital and premium	–	193	193
Reserves/(Accumulated deficit)	–	1 933	(937)
Equity/(Deficit) attributable to equity holders of the company	–	2 126	(744)
LIABILITIES			
Deferred tax liabilities	–	2	2
Total non-current liabilities	–	2	2
Trade and other payables	1	1	6
Distribution payable	–	–	2 774
Current liabilities	1	1	2 780
Total liabilities	1	3	2 782
Total equity and liabilities	1	2 129	2 038
Market value of listed investments	–	2 775	2 774

Condensed consolidated statement of cash flows
for the six months ended 30 June 2011

R Million	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010	Audited Year ended 31 December 2010
Cash utilised by operations	(6)	(1)	(1)
Dividends received	–	74	108
Dividends paid to equity holders of the company	–	(74)	(108)
Net decrease in cash and cash equivalents	(6)	(1)	(1)
Net cash and cash equivalents at the beginning of the period	6	7	7
Net cash and cash equivalents at the end of the period	–	6	6

Condensed consolidated statement of changes in equity
for the six months ended 30 June 2011

R Million	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010	Audited year ended 31 December 2010
Balance at the beginning of the period	(744)	2 042	2 042
Total comprehensive income for the period	744	156	87
Profit for the period	744	103	251
Share of other comprehensive (income)/loss of associate	–	53	(164)
Dividends paid	–	(74)	(108)
Distribution of shares in associate payable to shareholders	–	–	(3 198)
Reduction in fair value of distribution payable to shareholders	–	–	424
Share of net increase in non-distributable reserves of associate	–	2	9
Equity	–	2 126	(744)

Notes to the condensed consolidated annual financial statements
for the six months ended 30 June 2011

1. These condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice (AC 500 series) and presentation and disclosure requirements of IAS 34 Interim Financial Reporting, and the Companies Act of South Africa. The accounting policies applied in the preparation of these consolidated condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010.

	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010	Audited Year ended 31 December 2010
2. Headline earnings			
Profit attributable to equity holders of the company	744	103	251
Change in fair value of assets and liabilities	(743)	–	–
Attributable share of headline earnings adjustments of associate	–	1	2
Headline earnings	1	104	253
Weighted average number of shares in issue (million)	1 068	1 068	1 068
Headline earnings per share (cents)	0,1	9,7	23,7
Diluted headline earnings per share (cents)	0,1	9,7	23,7

3. Unbundling of Trencor shares by Mobile

On 7 February 2011 Mobile unbundled its entire investment in Trencor Limited (“Trencor”) in terms of the announcement on 22 November 2010 and approval at a general meeting held on 14 December 2010. It is intended that Mobile will be delisted and wound up or deregistered in due course unless other corporate action materialises.

At 31 December 2010 Mobile’s investment in Trencor was measured at the lower of its carrying amount and fair value less costs to distribute in terms of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, and in terms of IFRIC 17 Distribution of Non-cash Assets to Owners, the liability for the distribution was measured at fair value based on the quoted bid price of the Trencor share at that date.

On the date of unbundling the fair value of the investment in Trencor was R3 120,2 million and in terms of IFRIC 17, Mobile recognised the increase in fair value of the investment in Trencor and the liability for the distribution in profit or loss.

17 October 2011

Directors: C Jowell (Chairman), NI Jowell, DM Nurek, E Oblowitz (all non-executive)

Secretaries: Trencor Services (Pty) Ltd

Registered Office: 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town 8001

Transfer Secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Ltd)

www.mobile-industries.net