

**10-YEAR REVIEW,
RATIOS, SHARE
STATISTICS AND
DEFINITIONS**

**20
21**

TRUWORTHS
INTERNATIONAL



10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS 2021

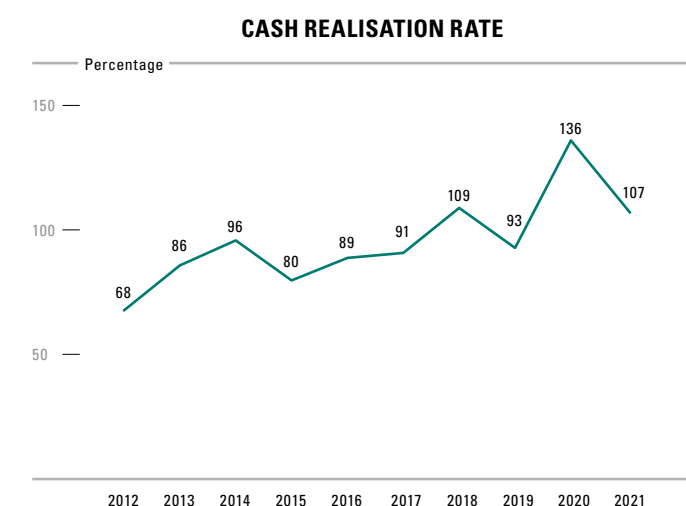
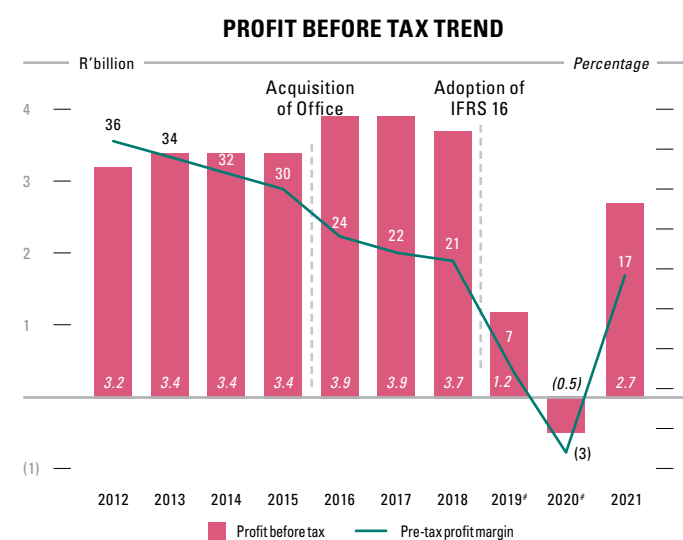
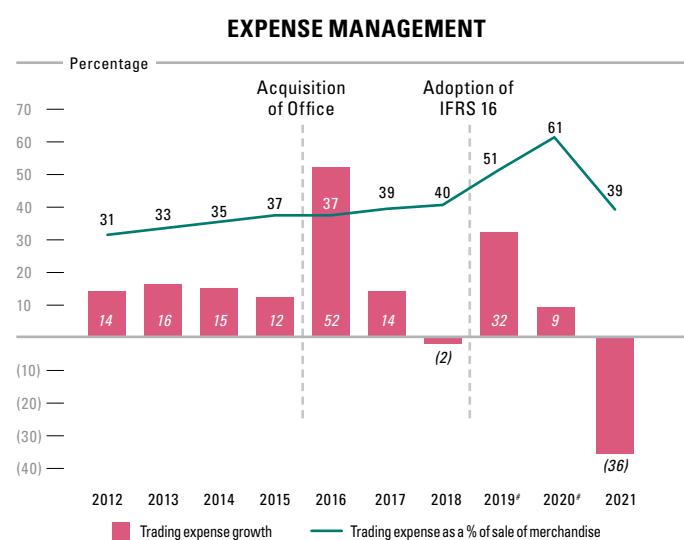
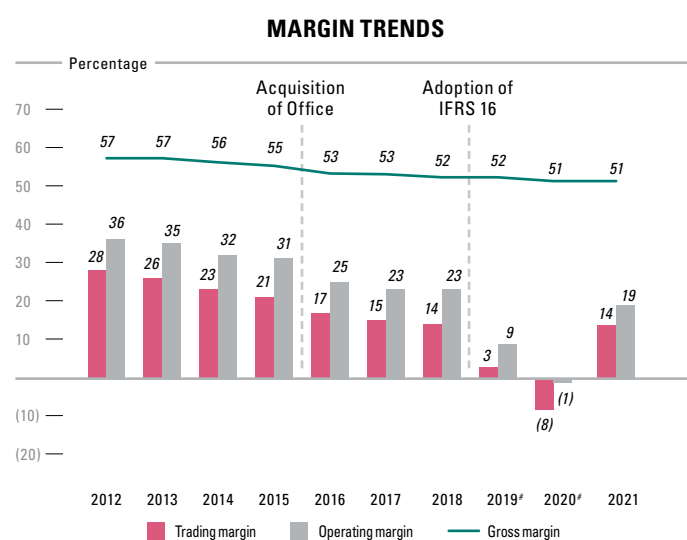
TEN-YEAR REVIEW

Period	2021	2020	2019 [®]	2018	2017	2016 [^]	2015	2014	2013	2012
Number of weeks	52	52	52	52	53	52	52	52	52	53
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Statements of comprehensive income										
Sale of merchandise	16 400	16 379	18 094	17 547	18 065	16 654	11 290	10 458	9 765	8 830
Cost of sales	(8 042)	(8 065)	(8 749)	(8 354)	(8 562)	(7 837)	(5 060)	(4 617)	(4 241)	(3 820)
Gross profit	8 358	8 314	9 345	9 193	9 503	8 817	6 230	5 841	5 524	5 010
Other income	365	439	322	279	291	274	259	235	226	208
Trading expenses	(6 454)	(10 027)	(9 208)	(6 954)	(7 086)	(6 240)	(4 116)	(3 668)	(3 202)	(2 759)
Depreciation and amortisation	(1 229)	(1 452)	(1 608)	(387)	(389)	(345)	(221)	(184)	(160)	(138)
Employment costs	(2 073)	(2 015)	(2 212)	(2 109)	(2 094)	(1 916)	(1 186)	(1 024)	(986)	(890)
Occupancy costs	(682)	(675)	(825)	(2 240)	(2 155)	(1 822)	(1 102)	(954)	(843)	(746)
Trade receivable costs	(768)	(1 621)	(1 048)	(1 099)	(1 209)	(1 092)	(960)	(916)	(739)	(533)
Other operating costs	(1 702)	(4 264)	(3 515)	(1 119)	(1 239)	(1 065)	(647)	(590)	(474)	(452)
Trading profit/(loss)	2 269	(1 274)	459	2 518	2 708	2 851	2 373	2 408	2 548	2 459
Interest income	762	1 155	1 153	1 420	1 478	1 288	1 063	917	814	728
Dividend income	7	9	8	8	24	15	7	32	4	3
Operating profit/(loss)	3 038	(110)	1 620	3 946	4 210	4 154	3 443	3 357	3 366	3 190
Finance costs	(292)	(353)	(394)	(250)	(295)	(208)	(6)	–	–	–
Profit/(loss) before tax	2 746	(463)	1 226	3 696	3 915	3 946	3 437	3 357	3 366	3 190
Tax expense	(790)	(213)	(817)	(1 031)	(1 049)	(1 129)	(977)	(951)	(958)	(965)
Profit/(loss) for the period	1 956	(676)	409	2 665	2 866	2 817	2 460	2 406	2 408	2 225
Non-controlling interest	(5)	120	210	(22)	(39)	(13)	–	–	–	–
Profit/(loss) for the period attributable to equity holders of the company	1 951	(556)	619	2 643	2 827	2 804	2 460	2 406	2 408	2 225

Note: The 2018 and earlier financial periods are pre-adoption of IFRS 16: Leases.

[®] Restated as a result of the adoption of IFRS 16: Leases, where applicable.

[^] Includes the results of Office for 31 weeks.



Impacted by the impairment of goodwill and intangible assets.

10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS 2021 *continued*

TEN-YEAR REVIEW *continued*

Period	2021	2020	2019 [®]	2018	2017	2016 [^]	2015	2014	2013	2012
Number of weeks	52	52	52	52	53	52	52	52	52	53
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Statements of financial position										
Assets										
Non-current assets	5 305	5 856	8 645	6 904	6 559	7 413	1 876	1 360	1 280	1 197
Current assets	7 216	8 425	7 994	8 587	9 580	9 648	7 281	6 716	5 991	5 720
Inventories	1 755	2 010	2 108	2 072	1 916	2 401	1 074	863	787	670
Trade and other receivables	4 327	4 091	4 934	5 110	5 256	5 281	4 637	4 182	3 766	3 421
Cash and cash equivalents	1 077	2 150	777	982	2 055	1 592	1 462	1 588	1 325	1 560
Other current assets	57	174	175	423	353	374	108	83	113	69
Total assets	12 521	14 281	16 639	15 491	16 139	17 061	9 157	8 076	7 271	6 917
Equity and liabilities										
Equity attributable to equity holders of the company	6 191	6 008	8 379	10 369	9 450	8 625	7 504	6 642	6 224	5 986
Non-current liabilities	2 195	2 698	4 638	2 363	4 709	5 481	192	88	96	95
Current liabilities	4 135	5 575	3 622	2 759	1 980	2 955	1 461	1 346	951	836
Total equity and liabilities	12 521	14 281	16 639	15 491	16 139	17 061	9 157	8 076	7 271	6 917
Net cash/(debt) at the end of the period	577	44	(663)	(968)	(1 730)	(2 816)	1 462	1 588	1 325	1 560
Statements of cash flows										
Cash flows from trading										
Working capital movements	196	1 411	(329)	172	(151)	(468)	(476)	(105)	(352)	(802)
Cash generated from operations	4 066	4 502	4 197	3 137	3 038	2 805	2 178	2 577	2 368	1 851
Net interest received	463	823	765	1 181	1 181	1 111	1 059	917	814	728
Dividends received	7	9	8	8	24	15	7	32	4	3
Tax paid	(687)	(817)	(968)	(855)	(1 256)	(1 092)	(1 099)	(984)	(988)	(964)
Cash inflow from operations	3 849	4 517	4 002	3 471	2 987	2 839	2 145	2 542	2 198	1 618
Dividends paid	(1 086)	(1 628)	(1 766)	(1 925)	(1 527)	(1 441)	(1 698)	(1 566)	(1 526)	(1 281)
Net cash from operating activities	2 763	2 889	2 236	1 546	1 460	1 398	447	976	672	337
Net cash used in investing activities[#]	(362)	(442)	(445)	(603)	(497)	(3 136)	(644)	(267)	(242)	(229)
Net cash (used in)/from financing activities[†]	(3 569)	(991)	(1 907)	(2 345)	(428)	1 903	63	(446)	(664)	(37)
Net (decrease)/increase in cash and cash equivalents	(1 168)	1 456	(116)	(1 402)	535	165	(134)	263	(234)	71
Net (decrease)/increase in cash and cash equivalents for the period	(1 168)	1 456	(116)	(1 402)	535	165	(134)	263	(234)	71
[®] Restated as a result of the adoption of IFRS 16: Leases, where applicable.										
[^] Includes the results of Office for 31 weeks.										
[#] Included in net cash used in investing activities:										
Acquisition of property, plant, equipment and computer software to maintain or expand operations	(320)	(435)	(465)	(485)	(467)	(599)	(380)	(289)	(270)	(226)
Net acquisition of businesses/net investments in subsidiaries (excluding non-controlling interest loans acquired)	(36)	–	–	(8)	–	(2 559)	(270)	–	–	–
[†] Included in net cash (used in)/from financing activities: Shares repurchased by subsidiaries	(768)	(583)	(266)	(184)	(101)	–	–	(490)	(691)	(83)

10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS 2021 *continued*

SHARE STATISTICS

Period		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of weeks		52	52	52	52	53	52	52	52	52	53
Performance on JSE											
Traded share prices											
period-end	(cents per share)	5 616	3 428	7 000	7 725	7 150	8 769	8 649	7 490	8 695	8 952
high	(cents per share)	6 007	7 297	9 289	11 433	9 552	11 250	9 732	10 033	11 736	9 290
low	(cents per share)	2 889	2 229	6 474	6 686	6 121	7 504	6 489	6 486	7 456	6 394
weighted average	(cents per share)	3 973	4 629	7 882	8 728	7 955	9 216	7 823	8 025	9 384	7 749
Price earnings ratio	(times)	11	8	12	13	11	13	15	13	15	17
Share price index*		1 404	857	1 750	1 931	1 788	2 192	2 162	1 873	2 174	2 238
JSE General Retailers Index [†]		683	371	657	726	663	796	903	674	629	598
Period-end share price/net asset value per share	(times)	4	2	4	3	3	4	5	5	6	6
Number of shares in issue	(000's)	438 407	442 964	442 876	442 590	442 059	436 183	429 328	422 640	463 806	461 810
Number of shares in issue (net of treasury shares)	(000's)	396 381	414 427	425 506	428 260	429 410	424 456	418 960	413 774	417 765	423 967
Weighted average number of shares	(000's)	406 267	418 121	427 653	429 855	428 370	420 263	416 149	417 757	421 905	422 754
Volume of shares traded	(000's)	579 278	903 995	601 391	640 122	788 126	612 881	547 823	427 737	473 345	324 298
Number of transactions		617 055	1 107 939	1 104 547	826 717	873 455	689 905	593 394	532 998	443 184	351 902
Volume traded as a % of number of shares in issue	(%)	132	204	136	145	178	141	128	101	102	70
Value of shares traded	(Rm)	23 016	41 847	47 404	55 868	62 697	56 482	42 855	34 327	44 421	25 130
Market capitalisation (excluding treasury shares)	(Rm)	22 261	14 207	29 785	33 083	30 703	37 221	36 236	30 992	36 325	37 954
Market capitalisation (including treasury shares)	(Rm)	24 621	15 185	31 001	34 190	31 607	38 249	37 133	31 656	40 328	41 341
Foreign ownership	(%)	32	40	58	59	62	66	66	66	61	65

Period		2021	2020	2019 [®]	2018	2017	2016	2015	2014	2013	2012
Number of weeks		52	52	52	52	53	52	52	52	52	53
Share performance											
Basic earnings per share	(cents)	480.2	(133.0)	144.7	614.8	659.9	667.1	591.2	575.9	570.8	526.3
Headline earnings per share	(cents)	520.3	410.4	571.7	615.7	662.0	667.6	593.8	576.8	570.8	526.7
Change in headline earnings per share	(%)	27	(28)	(7)	(7)	(1)	12	3	1	8	16
Cash flow per share	(cents)	947	1 080	936	807	697	676	516	608	521	383
Cash equivalent earnings per share	(cents)	883	795	1 006	738	766	759	643	635	605	566
Cash realisation rate	(%)	107	136	93	109	91	89	80	96	86	68
Net asset value per share	(cents)	1 562	1 450	1 969	2 421	2 201	2 032	1 791	1 605	1 489	1 411
Annual cash dividend per share	(cents)	350	280	384	420	452	452	405	385	362	326
Change in annual cash dividend per share	(%)	25	(27)	(9)	(7)	–	12	5	6	11	24
Dividend yield (weighted average traded share price)	(%)	9	6	5	5	6	5	5	5	4	4
Cumulative value of shares repurchased ⁻	(Rm)	4 831	4 063	3 480	3 214	3 030	2 929	2 929	2 929	2 439	1 748
Cumulative number of shares repurchased ⁻	(000's)	133 555	114 299	102 391	98 641	96 437	94 937	94 937	94 937	88 738	81 155
Total shareholders' return	(%)	74	(47)	(4)	14	(13)	7	21	(9)	1	36

* (1998: 400 = 100)

[†] (1998: 9 551 = 100)

⁻ Pursuant to the general buy-back programme as well as for share scheme purpose, and includes shares previously repurchased and cancelled: 5 million (cost of R222 million) in 2021, 44 million (cost of R1.9 billion) in 2014, 36 million (cost of R275 million) in 2007 and 7 million (cost of R200 million) in 2006.

[®] Restated as a result of the adoption of IFRS 16: Leases, where applicable.

10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS 2021 *continued*

RATIOS

Period		2021	2020	2019*	2018	2017	2016 [^]	2015	2014	2013	2012
Number of weeks		52	52	52	52	53	52	52	52	52	53
Returns											
Return on equity	(%)	32	(8)	7	27	31	35	35	37	39	40
Return on capital	(%)	50	–	20	40	46	51	49	52	55	58
Return on assets	(%)	24	(1)	10	25	26	24	38	42	46	46
Asset reinvestment rate [‡]	(:1)	1	1	1	1	1	2	2	2	2	2
Return on invested capital (ROIC)	(%)	24	(1)	9	16	17	17 [®]	24	25	26	28
Weighted average cost of capital (WACC)	(%)	12	11	12	14	13	13	14	14	13	13
ROIC divided by WACC	(times)	2.0	(0.1)	0.8	1.1	1.3	1.3	1.7	1.8	2.0	2.2
Productivity											
Sale of merchandise per store [†]	(R'000)	18 807	18 159	19 561	18 451	19 657	18 261	15 487	16 706	16 523	15 881
Sales trading density (Truworths Africa segment)	(R/m ²)	34 649	32 357	35 682	35 256	37 261	37 350	34 857	34 586	35 656	34 849
Net asset turn	(times)	2.6	2.7	2.2	1.7	1.9	1.9	1.5	1.6	1.6	1.5
Gross margin	(%)	51.0	50.8	51.6	52.4	52.6	52.9	55.2	55.9	56.6	56.7
Trading margin	(%)	13.8	(7.8)	2.5	14.4	15.0	17.1	21.0	23.0	26.1	27.8
Operating margin	(%)	18.5	(0.7)	9.0	22.5	23.3	24.9	30.5	32.1	34.5	36.1
EBITDA margin	(%)	26.0	8.2	17.8	24.7	25.5	27.0	32.5	33.9	36.0	38.0
Inventory turn	(times)	4.6	4.0	4.2	4.0	4.5	3.3	4.7	5.3	5.4	5.7
Asset turnover	(times)	1.3	1.1	1.1	1.1	1.1	1.0	1.2	1.3	1.3	1.3
Solvency and liquidity											
Net cash/(debt) to total equity	(%)	9	1	(8)	(9)	(18)	(33)	19	24	21	26
Total liabilities to total equity	(%)	102	138	99	49	71	98	22	22	17	16
Current ratio	(:1)	1.7	1.5	2.2	3.1	4.8	3.3	5.0	5.0	6.3	6.8
Dividend cover	(times)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6

[^] Includes the results of Office for 31 weeks.

^{*} Restated as a result of the adoption of IFRS 16: Leases, where applicable.

[‡] Excluding head office buildings and related depreciation.

[®] The 2016 ratio is based on the results of the Group including 12 months of Office profits, on a pro forma basis, excluding any exceptional non-recurring items.

[†] Excludes YDE stores and sale of merchandise made by YDE to customers as these sales are on behalf of the designers. YDE earns commission which is reported in the Group's revenue and is classified as other income.

10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS 2021 *continued*

RATIOS *continued*

Period		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of weeks		52	52	52	52	53	52	52	52	52	53
Trade receivable statistics: Truworths Africa (Group, excluding Office)											
Number of active accounts	(000's)	2 590	2 596	2 658	2 591	2 542	2 658	2 672	2 586	2 554	2 411
Change in number of active accounts	(%)	–	(2)	3	2	(4)	(1)	3	1	6	10
Gross trade receivables (before doubtful debt allowance)	(Rm)	5 366	5 504	5 898	5 663	5 838	5 838	5 229	4 720	4 221	3 794
Qualifying payment	(%)	90	90	90	90	90	90	90	90	90	90
Accounts opened (as % of applications)	(%)	15	17	22	25	24	23	29	25	28	33
Active account holders able to purchase at period-end	(%)	82	77	83	84	82	82	83	83	82	84
Overdue accounts as a % of gross trade receivables	(%)	15	20	13	14	14	14	14	14	15	13
Net bad debts as a % of account sales	(%)	10.9	10.3	8.3	9.2	9.4	8.0	7.9	8.0	6.1	4.5
Account:cash sales ratio*	(%)	68:32	70:30	70:30	69:31	70:30	69:31	70:30	71:29	72:28	73:27
Net bad debts as a % of gross trade receivables	(%)	18.1	16.2	13.3	14.7	15.0	12.4	12.5	12.9	10.4	7.9
Doubtful debt allowance as a % of gross trade receivables	(%)	23.4	30.1	19.2	12.3	12.7	12.3	12.5	12.5	12.0	10.6
Cost of the book: (cost)/surplus	(Rm)	(79)	(624)	(26)	71	41	(4)	(74)	(195)	(92)	26
Trade receivable interest as a % of gross trade receivables	(%)	13.6	19.5	18.8	22.7	23.4	20.6	19.0	18.0	17.0	17.0
Truworths											
Number of active accounts	(000's)	1 961	1 976	2 027	1 977	1 965	2 061	2 068	2 039	2 054	1 971
Change in number of active accounts	(%)	(1)	(3)	3	1	(5)	–	1	(1)	4	6
Gross trade receivables (before doubtful debt allowance)	(Rm)	4 336	4 501	4 850	4 710	4 858	4 807	4 307	3 960	3 584	3 264
Account:cash sales ratio	(%)	69:31	71:29	71:29	70:30	71:29	70:30	72:28	73:27	74:26	76:24
Accounts opened (as % of applications)	(%)	17	18	25	27	26	24	30	26	32	36
Identity											
Number of active accounts	(000's)	610	599	607	588	549	567	574	519	474	415
Change in number of active accounts	(%)	2	(1)	3	7	(3)	(1)	11	9	14	36
Gross trade receivables (before doubtful debt allowance)	(Rm)	1 004	979	1 015	920	946	994	886	727	607	501
Account:cash sales ratio	(%)	66:34	67:33	66:34	63:37	61:39	60:40	62:38	59:41	58:42	55:45
Accounts opened as % of applications	(%)	12	15	17	23	21	22	26	23	24	30
YDE											
Number of active accounts	(000's)	19	21	24	26	28	30	30	28	26	25
Change in number of active accounts	(%)	(10)	(13)	(8)	(7)	(7)	–	7	8	4	9
Gross trade receivables (before doubtful debt allowance)	(Rm)	26	24	33	33	34	37	36	33	30	29
Account:cash sales ratio	(%)	28:72	26:74	27:73	28:72	28:72	28:72	27:73	24:76	25:75	25:75
Accounts opened (as % of applications)	(%)	28	39	36	25	25	33	47	49	50	56

* Excludes sale of merchandise made by YDE to customers as these sales are on behalf of the designers. YDE earns commission which is reported in the Group's revenue and is classified in other income.

10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS 2021 continued

RATIOS continued

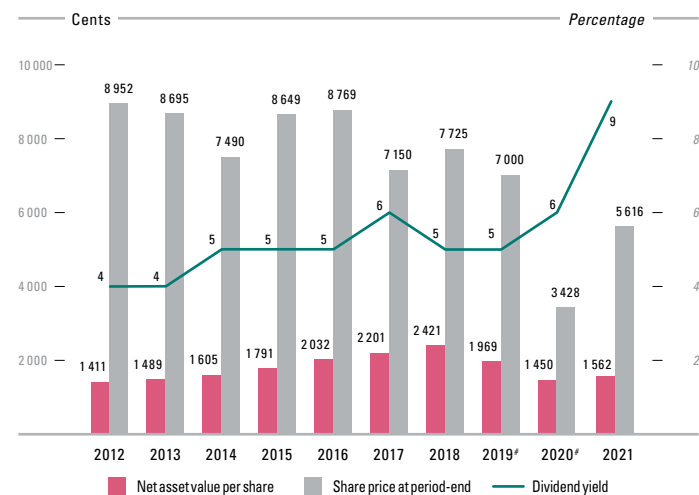
Period		2021	2020	2019*	2018	2017	2016^	2015	2014	2013	2012
Number of weeks		52	52	52	52	53	52	52	52	52	53
Operating statistics											
Total number of Group stores (including concession outlets, excluding franchise stores)		891	923	945	969	937	929	747	641	604	569
Total number of franchise stores		–	–	–	3	3	3	3	5	5	6
Total number of concession outlets		13	16	24	40	38	44	N/A	N/A	N/A	N/A
Total number of corporate stores in the rest of Africa		35	36	39	40	47	47	44	38	40	29
Total number of YDE stores		19	21	20	21	21	20	21	20	18	19
Total trading area, excluding franchise and YDE stores	(m ²)	389 577	396 397	395 640	390 025	377 755	372 250	342 305	317 463	287 587	265 988
Total trading area for YDE stores	(m ²)	6 338	6 915	6 604	6 921	6 923	6 689	6 766	6 510	6 005	6 365
Trading expenses as a % of sale of merchandise	(%)	39	61 [#]	51 [#]	40	39	37	37	35	33	31
Depreciation as a % of sale of merchandise	(%)	7	9	9	2	2	2	2	2	2	2
Employment costs as a % of sale of merchandise	(%)	13	12	12	12	11	11	11	10	10	10
Occupancy costs as a % of sale of merchandise	(%)	4	4	5	13	12	11	10	9	9	8
Trade receivable costs as a % of sale of merchandise	(%)	5	10	6	6	7	7	8	9	7	6
Other operating costs as a % of sale of merchandise	(%)	10	26 [#]	19 [#]	6	7	6	6	5	5	5
Account sales % – Group	(%)	52	51	51	50	50	53	70	71	72	73
Account sales % – Truworths Africa	(%)	68	70	70	69	70	69	70	71	72	73
Account sales % – Truworths	(%)	69	71	71	70	71	70	72	73	74	76
Account sales % – Identity	(%)	66	67	66	63	61	60	62	59	58	55
Account sales % – YDE	(%)	28	26	27	28	28	28	27	24	25	25

^ Includes the results of Office for 31 weeks, where applicable.

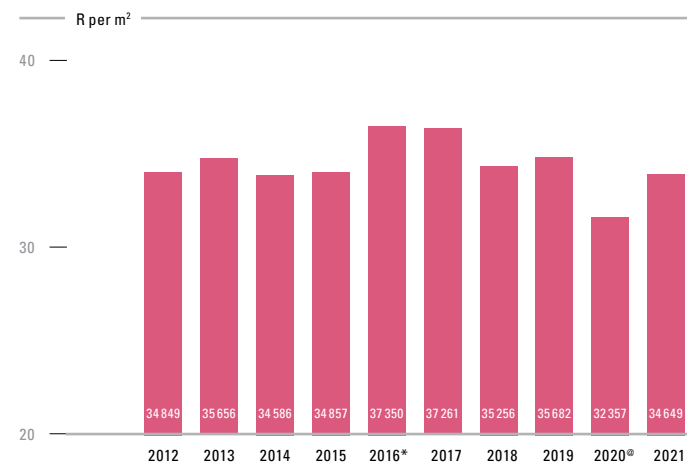
* Restated as a result of the adoption of IFRS 16: Leases, where applicable.

Impacted by the impairment of goodwill and intangible assets.

NET ASSET VALUE PER SHARE, PERIOD-END SHARE PRICE AND WEIGHTED AVERAGE DIVIDEND YIELD



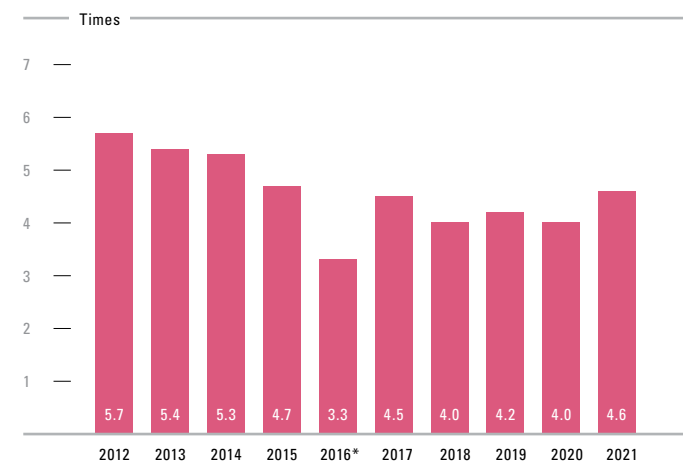
TRUWORTHS AFRICA SALES DENSITY TREND



Impacted by the impairment of goodwill and intangible assets.

* Impacted by the acquisition of Office.

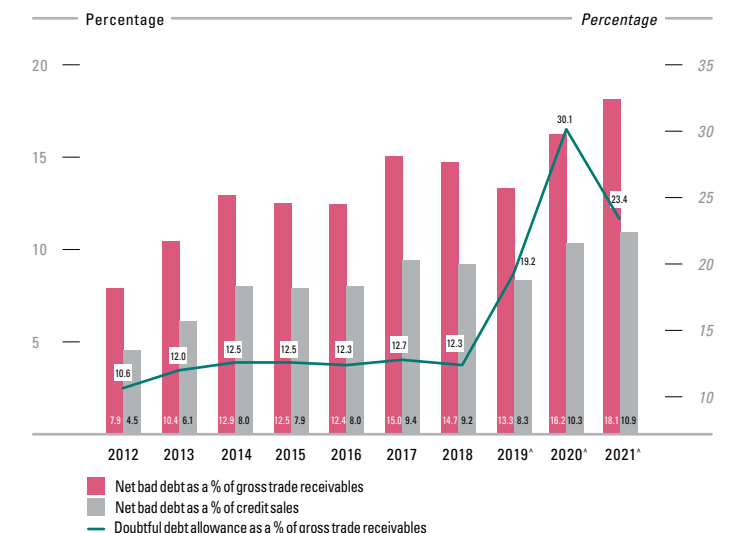
INVENTORY TURN



^ Impacted by the adoption of IFRS 9.

* Based on 47 weeks' sales.

BAD AND DOUBTFUL DEBT ALLOWANCE TREND



DEFINITIONS

Asset reinvestment rate

Capital expenditure for the period, divided by the related depreciation and amortisation for the period.

Asset turnover

Sale of merchandise divided by total assets.

Cash EBITDA

Earnings before interest received, finance costs, tax, depreciation and amortisation.

Cash equivalent earnings per share

Profit for the period attributable to equity holders of the company, adjusted for non-cash items and deferred tax, divided by the weighted average number of shares.

Cash flow from trading and cash EBITDA

Profit before finance costs and tax, adjusted for dividends, interest received and non-cash items.

Cash flow per share

The cash inflow from operations for the period divided by the weighted average number of shares.

Cash realisation rate

Represents the potential cash earnings realised and is derived by dividing cash flow per share by cash equivalent earnings per share.

Core capital

Core capital relates to all assets and liabilities resulting from and used in normal operations, including fixed assets, right-of-use assets, working capital items, cash and cash equivalents, and tax payable/receivable.

Cost of the book

Comprises interest received on customer accounts (including notional interest) and financial services income, less net bad debt (which includes the movement in the doubtful debt allowance) together with collection and other direct costs incurred in managing the book.

Current ratio

Current assets divided by current liabilities.

Debtors' days

Gross trade receivables divided by account sales (including YDE) multiplied by the number of days in the period.

Diluted weighted average number of shares

The weighted average number of shares, adjusted for treasury shares held by subsidiaries, diluted by the share awards outstanding in respect of the equity-settled share incentive schemes.

Dividend cover

Headline earnings per share divided by annual dividends declared per share.

Dividend yield

Annual dividends declared per share divided by the period-end share price on the JSE.

Earnings yield

Basic earnings per share divided by the period-end share price on the JSE.

EBITDA

Earnings before finance costs, tax, depreciation and amortisation.

EBITDA margin

EBITDA divided by sale of merchandise.

Equity

Share capital and premium, less treasury shares, plus retained earnings and non-distributable reserves, less non-controlling shareholders' interests.

Free cash flow

Cash flow from operations less capital expenditure to maintain operations.

Gross margin

Gross profit divided by sale of merchandise.

Headline earnings

Profit for the period attributable to equity holders of the company, adjusted for items relating to the capital platform of the business including the after-tax effect of certain re-measurements.

Headline earnings per share

Headline earnings divided by the weighted average number of shares for the period.

Inventory turn

Cost of sales for the period divided by inventories on hand at the reporting date.

Market capitalisation (including treasury shares)

The period-end share price on the JSE multiplied by the number of shares in issue at the reporting date.

Market capitalisation (excluding treasury shares)

The period-end share price on the JSE multiplied by the number of shares in issue (excluding treasury shares) at the reporting date.

Net assets

Total assets less total liabilities.

Net asset turn

Sale of merchandise divided by net assets.

Net asset value per share

Net assets divided by the number of shares in issue (net of treasury shares) at the reporting date.

Net cash to total equity

Net cash and cash equivalents, less interest-bearing borrowings (excluding IFRS 16 lease liabilities), divided by total equity at the reporting date.

Net debt

Non-current and current interest-bearing borrowings, less cash and cash equivalents (including overdrafts).

Net debt to EBITDA

Net debt divided by EBITDA.

Net debt to equity

Net debt expressed as a percentage of equity.

Notional interest

Interest recognised in respect of retail sales on interest-free customer accounts on a time-apportionment basis, using the effective interest rate implicit in the underlying transaction.

Operating profit

Profit before finance costs and tax (EBIT).

Operating margin

Operating profit divided by sale of merchandise.

Price earnings ratio

The period-end share price on the JSE divided by headline earnings per share for the period.

Retail sales

Sale of merchandise through retail outlets and e-commerce, net of sales returns, and excluding agency, franchise and wholesale sales.

Return on assets

Operating profit divided by total assets.

Return on capital

Operating profit divided by the average of the current and prior periods' total net assets.

Return on equity

Profit for the period attributable to equity holders of the company divided by the average of the current and prior period-ends' equity.

Return on invested capital (ROIC)

Pre-IFRS 16: Trading profit plus trade receivable interest adjusted for operating lease costs, less depreciation subsequently calculated on

the value of operating leases which are capitalised for the purposes of this ratio, less the adjusted tax charge and divided by the sum of core capital and capitalised operating leases at the reporting date.

Post-IFRS 16: Trading profit plus trade receivable interest, less the adjusted tax charge and divided by the sum of core capital at the reporting date.

Sale of merchandise

Represents sale of merchandise through retail outlets and e-commerce, together with sale of merchandise to franchisees, wholesale sales and delivery fee income, excluding discounts, value-added tax and agency sale of merchandise to customers.

Sales trading density

Represents annualised retail sales, which takes into account stores that opened and closed during the period, divided by trading square metres at the reporting date.

Share-based payments

The expense recognised in profit or loss over the vesting period of instruments granted to employees in terms of the equity-settled and cash-settled compensation schemes.

Shareholders' return

Share price at the reporting date minus share price at the beginning of the period plus dividends declared, divided by the share price at the beginning of the period.

Trading profit

Gross profit plus other income less trading expenses.

Trading margin

Trading profit divided by sale of merchandise.

Weighted average cost of capital (WACC)

The risk-free rate at the reporting date as extracted from the yield curve furnished by a financial institution adjusted by a risk premium appropriate for the Group.

Weighted average number of shares

The number of shares in issue at the beginning of the period, increased by shares issued and treasury shares transferred to share scheme participants during the period, and decreased by share repurchases, weighted on a time basis for the period during which they were in issue.

Weighted average price per share traded

The total value of shares traded divided by the total volume of shares traded for the period on the JSE.



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