TRUWORTHS INTERNATIONAL

Preliminary report on the audited group results
for the 53 weeks ended 1 July 2012

Sale of merchandise	Gross margin at	Operating profit	Operating margin at	Headline earnings per share	Annual dividend per share
up 12%	56.7%	up 12%	36.1%	up 16%	up 24%

GROUP PROFILE
Truworths International Ltd is an investment holding and management company listed on the JSE and the Namibian Stock Exchange. Its principal trading subsidiaries, Truworths Ltd and Young Designers Emporium (Pty) Ltd, are engaged, either directly or through agencies and franchises, in the retailing of fashion apparel and related merchandise. Truworths International Ltd and its subsidiaries (the Group) operate primarily in southern Africa, however, expansion into the rest of Africa is gaining momentum.

TRADING AND FINANCIAL PERFORMANCE
Group retail sales increased by 12.7% to R9.1 billion for the 53-week period ended 1 July 2012 (10.4% for the comparable 52-week period on a pro-forma basis). Comparable store retail sales grew by 8.4% (2011: 8.9%) while product inflation averaged 8% (2011: 4%) for the period. Excluding the 53rd week, comparable store retail sales grew 6.3% on a pro-forma basis. Group sale of merchandise, which comprises retail sales plus franchise sales less accounting adjustments, grew 12.4% to R8.8 billion (2011: R7.9 billion).

Trading space increased by 6.3% over the prior period-end following the opening of a net 11 Truworths, 12 Identity, 1 Truworths Man, 1 Daniel Hechter and 1 Uzzi stores. At the end of the period the Group had 569 stores (2011: 543 stores), including 29 stores in the rest of Africa (2011: 17 stores) following the opening of 8 stores in Botswana, 2 in Mauritius and 2 in Nigeria.

Divisional sales	53 weeks June 2012 Rm	52 weeks June 2011 Rm	% change
Truworths ladieswear	**3 361**	3 068	10
Truworths menswear	**1 757**	1 581	11
Identity	**1 407**	1 127	25
Daniel Hechter	**1 091**	972	12
Elements	**454**	403	13
Inwear	**409**	386	6
LTD	**353**	312	13
Other*	**272**	231	18
Retail sales	**9 104**	8 080	13
Franchise sales	**24**	35	(31)
Accounting adjustments	**(298)**	(257)	16
Sale of merchandise	**8 830**	7 858	12
YDE agency sales	**276**	250	10

* Includes Cellular, Truworths Jewellery and Truworths Living (discontinued during 2012) divisions.

The gross margin was maintained at 56.7%, with markdowns being well controlled through tight stock management disciplines. The operating margin declined to 36.1% (2011: 36.4%) but still exceeded the target range of 33% to 36% for the period.

Trading profit increased 11% to R2.5 billion (2011: R2.2 billion) as trading expenses increased 14% to R2.8 billion (2011: R2.4 billion). Trading expenses as a percentage of the sale of merchandise increased to 31.2% (2011: 30.8%).

Interest received increased 14% to R728 million (2011: R637 million). Operating profit increased 12% to R3.2 billion (2011: R2.9 billion).

Inventory levels were higher at period-end due to higher levels of future season inventory on hand, African expansion and the timing of period-end as a result of the additional trading week in the reporting period.

Headline earnings per share (HEPS) were 526.7 cents, an increase of 16% over the prior period's 456.0 cents. This performance is in line with the earnings range in the Group's trading statement released on SENS on 20 July 2012. Fully diluted HEPS of 517.1 cents were 16% higher (2011: 447.5 cents).

The Group's financial position continued to strengthen, with net asset value per share increasing by 18% to 1 410.6 cents (2011: 1 191.8 cents). The returns on equity and assets were 40% (2011: 41%) and 46% (2011: 46%) respectively and within the target range set for 2012. Asset turnover at 1.3 times remained unchanged from the prior period.

CREDIT MANAGEMENT
Gross trade receivables grew by 14% to R3.8 billion, with the Group's active account base growing by 10% to approximately 2.4 million accounts. Group credit sales accounted for 73% of retail sales (2011: 71%).

The growth in the trade receivables book is attributable to the net effect of Group credit sales growing 16% over the prior period (13% and 44% higher respectively in Truworths and Identity) and a continuing shift from shorter-term interest-free to longer-term interest-bearing payment plans. The acceptance rate on new account applications increased from 37.6% to 38.3% with the Identity acceptance rate increasing from 32.5% to 34.0% .

The doubtful debt allowance as a percentage of gross trade receivables increased to 10.6% (2011: 10.1%) and net bad debt as a percentage of gross trade receivables increased to 7.9% (2011: 6.8%). The combination of the above resulted in trade receivable costs increasing 37% to R533 million (2011: R390 million). While delinquency ratios for the period are higher than in 2011, they remain below historic norms and in line with management's expectations.

At period-end 84% (2011: 86%) of the Group's active account holders were able to purchase on credit. The qualifying payment level to prevent an account moving into delinquency remained at 90%, one of the highest in the industry and in line with international best practice.

CAPITAL MANAGEMENT
The Group continues to manage its capital through a combination of investments to sustain the organic growth of the business, and returning funds to shareholders through share buy-backs and dividends.

During the period the Group generated R1.6 billion in cash from operating activities and this funded dividend payments (R1.3 billion), share buybacks (R83 million), store development (R162 million), computer infrastructure and technology (R38 million) and distribution facilities (R23 million, including R18 million for land and buildings purchased). Cash and cash equivalents increased by R71 million to R1.6 billion at the period-end (2011: R1.5 billion).

The Group repurchased 1.2 million shares at an average price of R69.03 per share for a total of R83 million during the period and reduced dividend cover from 1.74 to 1.62 times. Capital expenditure of R315 million has been committed for the 2013 financial period, with 67% allocated to store development and 13% to the construction of a third distribution centre.

DIRECTORATE
The following changes to the board of directors have been previously advised on SENS: Roddy Sparks was appointed as an independent non-executive director with effect from 1 February 2012 and has also been appointed to the Audit Committee. Edward Parfett, a former managing director and chairman of Truworths International, retired as an independent non-executive director with effect from 17 May 2012. Mr Parfett served as a director since 1988 and as a non-executive director since 1995. Mark Sardi gave notice on 11 July 2012 of his resignation as an executive director and Chief Financial Officer and will serve a notice period until at least the end of the 2012 calendar year.

OUTLOOK
Management remains committed to implementing the Group's business philosophy which has guided operating activities ably over many years. The supply of internationally inspired, high quality fashionable clothing to youthful South Africans continues to drive the Group's strategy and will remain the focus for the period ahead.

Group retail sales for the first six weeks of the 2013 financial period increased by 13.6% over the corresponding accounting period in 2012.

The credit environment is expected to become more challenging in the year ahead as credit affordability remains under pressure for consumers in South Africa.

Generally subdued economic growth is expected for the 2013 financial period.

H Saven
Chairman

MS Mark
Chief Executive Officer

FINAL DIVIDEND
The directors of the company have resolved to declare a gross cash dividend from retained income in respect of the 53-week period ended 1 July 2012 in the amount of 157 cents (2011: 134 cents, excluding secondary tax on companies (STC)) per share to shareholders reflected in the company's register on the record date, being Friday, 7 September 2012.

The last day to trade in the company's shares *cum* dividend is Friday, 31 August 2012. Trading in the company's shares *ex* dividend will commence on Monday, 3 September 2012. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Monday, 3 September 2012 to Friday, 7 September 2012, both days inclusive. The dividend will be payable in South African Rand on Monday, 10 September 2012.

Dividends will be paid net of dividends tax to be withheld and paid to the South African Revenue Service on behalf of the company. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary (being a broker, CSD participant, nominee company or the company's transfer secretaries, Computershare Investor Services) that they are exempt therefrom, or entitled to a reduced rate as a result of a double taxation agreement between South Africa and the country of tax domicile of such owner.

The withholding tax, if applicable at the standard rate of 15%, will result in a net cash dividend per share of 133.45 cents. No STC credits were utilised when determining the net dividend. The company has 461 810 026 ordinary shares in issue on 15 August 2012.

In accordance with the company's memorandum of incorporation, the directors have determined that gross dividends amounting to less than 1 000 cents, due to any one shareholder of the company's shares held in certificated form, will not be paid, unless otherwise requested in writing, but the net of withholding tax amount aggregated with other such net amounts and donated to a charity to be nominated by the directors.

By order of the board

C Durham
Company Secretary

Cape Town
15 August 2012

TRUWORTHS | TRUWORTHS MAN | UZZI | DANIEL HECHTER PARIS | Inwear | LTD | TRUWORTHS elements | TRUWORTHS JEWELLERY | iDENTiTY | YDE

ABRIDGED GROUP STATEMENTS OF FINANCIAL POSITION

		at 1 July 2012 Audited Rm	at 26 June 2011 Audited Rm
ASSETS			
Non-current assets		**1 197**	1 093
Property, plant and equipment		**775**	724
Goodwill		**90**	90
Intangible assets		**94**	77
Derivative financial assets		**34**	21
Available-for-sale assets		**3**	1
Loans and receivables		**143**	141
Deferred tax		**58**	39
Current assets		**5 720**	5 131
Inventories		**670**	530
Trade and other receivables		**3 421**	3 033
Derivative financial assets		**7**	28
Prepayments		**62**	51
Cash and cash equivalents		**1 560**	1 489
Total assets		**6 917**	6 224
EQUITY AND LIABILITIES			
Total equity		**5 981**	5 046
Share capital and premium		**205**	159
Treasury shares		**(1 274)**	(1 191)
Retained earnings		**6 944**	6 001
Non-distributable reserves		**106**	77
Non-current liabilities		**97**	84
Post-retirement medical benefit obligation		**47**	41
Cash-settled compensation obligation		**12**	1
Straight-line operating lease obligation		**38**	42
Current liabilities		**839**	1 094
Trade and other payables		**598**	875
Derivative financial liability		**–**	1
Provisions		**73**	73
Tax payable		**168**	145
Total liabilities		**936**	1 178
Total equity and liabilities		**6 917**	6 224
Number of shares in issue (net of treasury shares)	(millions)	**424.0**	423.4
Net asset value per share	(cents)	**1 410.6**	1 191.8
Key ratios			
Return on equity	(%)	**40**	41
Return on capital	(%)	**58**	61
Return on assets	(%)	**46**	46
Inventory turn	(times)	**5.7**	6.4
Asset turnover	(times)	**1.3**	1.3

ABRIDGED GROUP STATEMENTS OF COMPREHENSIVE INCOME

	Note	53 weeks to 1 July 2012 Audited Rm	% change	52 weeks to 26 June 2011 Audited Rm
Revenue	3	**9 769**	12	8 684
Sale of merchandise		**8 830**	12	7 858
Cost of sales		**(3 820)**		(3 403)
Gross profit		**5 010**	12	4 455
Other income		**208**		189
Trading expenses		**(2 759)**	14	(2 421)
Depreciation and amortisation		**(138)**		(129)
Employment costs		**(890)**		(828)
Occupancy costs		**(746)**		(652)
Trade receivable costs		**(533)**		(390)
Other operating costs		**(452)**		(422)
Trading profit		**2 459**	11	2 223
Interest received		**728**		637
Dividends received		**3**		–
Profit before tax		**3 190**	12	2 860
Tax expense		**(965)**		(917)
Profit for the period, fully attributable to owners of the parent		**2 225**	15	1 943
Other comprehensive income/(loss)				
Movement in effective portion of cash flow hedge		**11**		(12)
Deferred tax on movement in effective portion of cash flow hedge		**(3)**		3
Other comprehensive income/(loss) for the period, net of tax		**8**		(9)
Total comprehensive income for the period, fully attributable to owners of the parent		**2 233**	15	1 934
Basic earnings per share	(cents)	**526.3**	15	455.8
Headline earnings per share	(cents)	**526.7**	16	456.0
Fully diluted basic earnings per share	(cents)	**516.6**	15	447.3
Fully diluted headline earnings per share	(cents)	**517.1**	16	447.5
Weighted average number of shares	(millions)	**422.8**		426.3
Key ratios				
Gross margin	(%)	**56.7**		56.7
Trading expenses to sale of merchandise	(%)	**31.2**		30.8
Trading margin	(%)	**27.8**		28.3
Operating margin	(%)	**36.1**		36.4

ABRIDGED GROUP STATEMENTS OF CASH FLOWS

		53 weeks to 1 July 2012 Audited Rm	52 weeks to 26 June 2011 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from trading and cash EBITDA*		**2 653**	2 411
Working capital movements		**(802)**	(425)
Cash generated from operations		**1 851**	1 986
Interest received		**728**	637
Dividends received		**3**	–
Tax paid		**(964)**	(895)
Cash inflow from operations		**1 618**	1 728
Dividends paid		**(1 281)**	(968)
Net cash from operating activities		**337**	760
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment to maintain operations		**(37)**	(30)
Acquisition of property, plant and equipment to expand operations		**(166)**	(139)
Acquisition of computer software		**(23)**	(17)
Loans advanced		**(16)**	(63)
Loans repaid		**15**	5
Acquisition of mutual fund units		**(2)**	–
Acquisition of cash-settled call options		**–**	(31)
Net cash used in investing activities		**(229)**	(275)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on shares issued		**46**	80
Shares repurchased by subsidiaries		**(83)**	(394)
Net cash used in financing activities		**(37)**	(314)
Net increase in cash and cash equivalents		**71**	171
Cash and cash equivalents at the beginning of the period		**1 489**	1 318
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1 560**	1 489
Key ratios			
Cash flow per share	(cents)	**382.7**	405.3
Cash equivalent earnings per share	(cents)	**565.8**	498.9
Cash realisation rate	(%)	**68**	81

* Earnings before interest received, tax, depreciation and amortisation.

ABRIDGED GROUP STATEMENTS OF CHANGES IN EQUITY

	53 weeks to 1 July 2012 Audited Rm	52 weeks to 26 June 2011 Audited Rm
Total equity at the beginning of the period	**5 046**	4 371
Total comprehensive income for the period	**2 233**	1 934
Profit for the period	**2 225**	1 943
Other comprehensive income/(loss) for the period	**8**	(9)
Dividends	**(1 282)**	(968)
Premium on shares issued	**46**	80
Shares repurchased	**(83)**	(394)
Share-based payment	**21**	23
Total equity at the end of the period	**5 981**	5 046
Comprising:		
Share capital and premium	**205**	159
Treasury shares	**(1 274)**	(1 191)
Retained earnings	**6 944**	6 001
Non-distributable reserves	**106**	77
Total equity	**5 981**	5 046
Cents per share:		
Dividends	**326**	262
Final – payable/paid September	**157**	134
Interim – paid April/March	**169**	128

SELECTED EXPLANATORY NOTES

1 BASIS OF PREPARATION

The information in this preliminary report has been extracted from the Group's 2012 annual financial statements, which have been prepared in compliance with International Financial Reporting Standards (IFRS), the AC 500 Standards as issued by the Accounting Practices Board, IAS 34: Interim Financial Reporting, the South African Companies Act (71 of 2008, as amended) and the Listings Requirements of the JSE.

The Group's 2012 annual financial statements and this preliminary report have been audited by the Group's external auditors, Ernst & Young Inc., and their unqualified audit opinion on such financial statements and on this preliminary report is available for inspection at the company's registered office.

The Group's 2012 annual financial statements have been prepared in accordance with the going concern and historical cost bases except where otherwise indicated in the Group's accounting policies. The accounting policies have been applied uniformly throughout the Group and are consistent with those applied in the prior period, except as mentioned in note 2. The presentation currency of the financial statements is the South African Rand (R) and all amounts are rounded to the nearest million. This preliminary report has been prepared under the supervision of MJV Sardi CA(SA), the Chief Financial Officer of the Group.

2 ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of this report are consistent with those applied in the preparation of the Group's annual financial statements for the period ended 26 June 2011, except for the adoption of certain of the improvements to IFRS issued in May 2010.

The adoption of these improvements has had the following consequences for the accounting policies, financial position or performance of the Group:

Improvements to IFRS (issued May 2010)
In May 2010, the International Accounting Standards Board issued an omnibus of amendments to its standards, affecting six standards and one interpretation. The amendments that are effective for periods beginning on or after 1 January 2011 have been adopted by the Group in the current reporting period, to the extent that they are applicable to its activities.

In some instances, the adoption of these amendments has resulted in minor revisions to accounting policies and disclosures, but has not had any impact on the financial position or performance of the Group.

		53 weeks to 1 July 2012 Audited Rm	% change	52 weeks to 26 June 2011 Audited Rm
3	**REVENUE**			
	Sale of merchandise	**8 830**	12	7 858
	Retail sales	**9 104**		8 080
	Accounting adjustments	**(298)**		(257)
	Franchise sales	**24**		35
	Other income	**208**	10	189
	Commission	**103**		88
	Display fees	**45**		39
	Financial services income	**39**		38
	Other	**10**		9
	Lease rental income	**8**		12
	Royalties	**3**		3
	Interest received	**728**	14	637
	Trade receivables interest	**630**		543
	Investment interest	**98**		94
	Dividends received	**3**		–
	Total revenue	**9 769**	12	8 684
4	**RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS**			
	Profit for the period, fully attributable to owners of the parent	**2 225**		1 943
	Adjusted for:			
	Loss on disposal of fixed assets	**2**		1
	Headline earnings	**2 227**	15	1 944

5 SEGMENT REPORTING

The Group's reportable segments have been identified as the Truworths and Young Designers Emporium (YDE) business units. The Truworths business unit comprises all the retailing activities conducted by the Group, through which the Group retails fashion apparel comprising clothing, footwear and other fashion products to women, men and children, other than by the YDE business unit. The YDE business unit comprises the agency activities through which the Group retails clothing, footwear and related products on behalf of emerging South African designers.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is reported on an IFRS basis and evaluated based on revenue and profit before tax.

		Truworths Rm	YDE Rm	Consolidation entries Rm	Group Rm
2012					
Total third party revenue		**9 679**	**107**	**(17)**	**9 769**
Third party		**9 654**	**107**	**8**	**9 769**
Inter-segment		**25**	**–**	**(25)**	**–**
Depreciation and amortisation		**134**	**4**	**–**	**138**
Interest received		**722**	**1**	**5**	**728**
Profit for the period		**2 190**	**31**	**4**	**2 225**
Profit before tax		**3 143**	**43**	**4**	**3 190**
Tax expense		**(953)**	**(12)**	**–**	**(965)**
Segment assets		**9 208**	**176**	**(2 467)**	**6 917**
Segment liabilities		**1 073**	**5**	**(142)**	**936**
Capital expenditure		**217**	**9**	**–**	**226**
Gross margin	(%)	**56.7**	**–**	**–**	**56.7**
Trading margin	(%)	**27.4**	**39.1**	**–**	**27.8**
Operating margin	(%)	**35.6**	**40.0**	**–**	**36.1**
Inventory turn	(times)	**5.7**	**–**	**–**	**5.7**
Credit:cash sales mix	(%)	**73:27**	**25:75**	**–**	**73:27**
2011					
Total third party revenue		8 604	95	(15)	8 684
Third party		8 584	95	5	8 684
Inter-segment		20	–	(20)	–
Depreciation and amortisation		126	3	–	129
Interest received		632	1	4	637
Profit for the period		1 925	27	(9)	1 943
Profit before tax		2 832	37	(9)	2 860
Tax expense		(907)	(10)	–	(917)
Segment assets		8 449	163	(2 388)	6 224
Segment liabilities		1 231	23	(76)	1 178
Capital expenditure		179	7	–	186
Gross margin	(%)	56.7	–	–	56.7
Trading margin	(%)	28.0	38.6	–	28.3
Operating margin	(%)	36.0	39.5	–	36.4
Inventory turn	(times)	6.4	–	–	6.4
Credit:cash sales mix	(%)	71:29	24:76	–	71:29

Third party revenue	2012 Rm	Contribution to revenue %	2011 Rm	Contribution to revenue %
South Africa	**9 501**	**97.3**	8 448	97.3
Namibia	**159**	**1.6**	142	1.6
Swaziland	**55**	**0.6**	59	0.7
Botswana	**18**	**0.2**	–	–
Mauritius	**9**	**0.1**	–	–
Nigeria	**3**	**–**	–	–
Franchise sales	**24**	**0.2**	35	0.4
Kenya	**10**	**0.1**	9	0.2
Botswana	**7**	**0.1**	15	0.2
Lesotho	**4**	**–**	5	–
Zambia	**3**	**–**	5	–
Tanzania	**–**	**–**	1	–
Total third party revenue	**9 769**	**100**	8 684	100

		1 July 2012 Audited Rm	26 June 2011 Audited Rm
6	**CAPITAL COMMITMENTS**		
	Capital expenditure authorised but not contracted:		
	Store development	**211**	154
	Computer infrastructure	**51**	40
	Distribution facilities	**43**	20
	Motor vehicles	**6**	1
	Head office refurbishment	**4**	3
	Total capital commitments	**315**	218

The capital commitments will be financed from cash generated from operations and available cash resources and are expected to be incurred in the 2013 reporting period.

7 EVENTS AFTER THE END OF THE REPORTING PERIOD

No event, material to the understanding of this preliminary report, has occurred between the end of the reporting period and the date of approval of the report.

8 IMPACT OF THE 53rd WEEK ON 2012 PERIOD-END FINANCIAL REPORTING

In line with the practice generally prevailing in the South African retailing industry, the Group manages its internal accounting and retail operations in accordance with the retail calendar, which treats each financial year as an exact 52-week period. This treatment effectively results in the "loss" of a day (or two in a leap year) per calendar year. These days are brought to account every four to seven years by including a 53rd week in the financial reporting calendar. The Group's earnings are higher as a result of trading during this week.

Although the Group has reported financial results for 53 weeks to 1 July 2012, it is useful and good governance to also report pro-forma information for a 52-week period, so as to facilitate comparisons against the prior and next year's 52-week period results.

The preparation of the unaudited pro-forma 52-weeks financial information is the responsibility of the directors. The table below illustrates the unaudited pro-forma statement of comprehensive income for the 52-week period ended 24 June 2012 (the pro-forma 52 weeks information).

The unaudited pro-forma 52-weeks information for the period ended 24 June 2012 has been prepared for illustrative purposes only, to indicate how such information compares to the actual audited results of the Group for the prior 52-week period ended 26 June 2011.

The estimated financial impact of the 53rd week is shown below.

ABRIDGED GROUP STATEMENTS OF COMPREHENSIVE INCOME

		53 weeks to 1 July 2012 Audited Rm	53rd week Adjustments Rm	52 weeks to 24 June 2012 Pro-forma Rm	Change on prior period 53 weeks %	Change on prior period 52 weeks %	52 weeks to 26 June 2011 Audited Rm
Sale of merchandise		**8 830**	(183)	8 647	12	10	7 858
Cost of sales		**(3 820)**	79	(3 741)	12	10	(3 403)
Gross profit		**5 010**	(104)	4 906	12	10	4 455
Other income		**208**	–	208	10	10	189
Trading expenses		**(2 759)**	–	(2 759)	14	14	(2 421)
Depreciation and amortisation		**(138)**	–	(138)	7	7	(129)
Employment costs		**(890)**	–	(890)	7	7	(828)
Occupancy costs		**(746)**	–	(746)	14	14	(652)
Trade receivable costs		**(533)**	–	(533)	37	37	(390)
Other operating costs		**(452)**	–	(452)	7	7	(422)
Trading profit		**2 459**	(104)	2 355	11	6	2 223
Interest		**728**	–	728	14	14	637
Dividends		**3**	–	3	100	100	–
Profit before tax		**3 190**	(104)	3 086	12	8	2 860
Tax expense		**(965)**	29	(936)	5	2	(917)
Profit for the period, fully attributable to owners of the parent		**2 225**	(75)	2 150	15	11	1 943
Basic earnings per share	(cents)	**526.3**		508.5	15	12	455.8
Headline earnings per share	(cents)	**526.7**		509.0	16	12	456.0
Fully diluted basic earnings per share	(cents)	**516.6**		499.2	15	12	447.3
Fully diluted headline earnings per share	(cents)	**517.1**		499.7	16	12	447.5
Key ratios							
Gross margin	(%)	**56.7**		56.7			56.7
Trading expenses to sale of merchandise	(%)	**31.2**		31.9			30.8
Trading margin	(%)	**27.8**		27.2			28.3
Operating margin	(%)	**36.1**		35.7			36.4

Notes:
1. The accounting policies adopted by the Group in the latest audited annual financial statements, which have been prepared in accordance with IFRS, have been used in preparing the unaudited pro-forma 52-weeks information.
2. The "53 weeks to 1 July 2012" column is the audited results for the 53 weeks ended 1 July 2012.
3. The "53rd week adjustments" column reflects sale of merchandise, the cost of sales (calculated with reference to the gross profit margin for the 53-week period) and tax expense (calculated with reference to the actual tax rate for the 53rd week period) for the one-week period from 25 June 2012 to 1 July 2012, together with the resultant gross profit, trading profit, profit before tax and profit for that one-week period.
4. The sale of merchandise for the one-week period from 25 June to 1 July 2012 has been extracted from the Group's accounting records.
5. The "53rd week adjustments" column, in the opinion of the directors, fairly reflects the results for the one-week period from 25 June to 1 July 2012.
6. The calculation of earnings per share and headline earnings per share for the pro-forma 52-week period is based on the weighted average number of shares in issue over that period.
7. The Group's external auditors have issued a limited assurance report on the pro-forma 52-weeks information. A copy of their report is available at the Group's registered office.

Truworths International Ltd:	Registration number 1944/017491/06 Tax reference number 9875/145/71/7
JSE Ltd code:	TRU
NSX code:	TRW
ISIN:	ZAE000028296
Registered office:	No. 1 Mostert Street, Cape Town 8001; PO Box 600, Cape Town 8000, South Africa
Sponsor in South Africa:	One Capital Sponsor Services (Pty) Ltd
Sponsor in Namibia:	Old Mutual Investment Services (Namibia) (Pty) Ltd
Auditors:	Ernst & Young Inc.
Transfer secretaries:	Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001; PO Box 61051, Marshalltown 2107, South Africa; or Transfer Secretaries (Pty) Ltd, Shop 8, Kaiserkrone Centre, Post Street Mall, Windhoek, Namibia; PO Box 2401, Windhoek, Namibia
Company Secretary:	C Durham
Directors:	H Saven (Chairman)§‡, MS Mark (CEO)*, MJV Sardi (CFO)*, RG Dow§‡, CT Ndlovu§‡, SM Ngebulana§‡, MA Thompson§‡, AJ Taylor§ and RJA Sparks§‡

* Executive § Non-executive ‡ Independent

Results are available online at www.truworths.co.za