

truworths international annual report 2003

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annual report 2003



"Our performance is testimony to the success of our underlying strategy – that we can sustain sales and earnings growth through continual reinvention of our core business and the development of new formats to offer market-leading quality, design and fabrics in highly appealing retail locations."

MICHAEL MARK

step out...

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COMMENTARY ON THE TRUWORTHS BUSINESS PHILOSOPHY MODEL

the essence of what we stand for

OUR BUSINESS

Truworhts International Limited, an investment holding company, operates principally through one subsidiary, Truworhts Limited ("Truworhts"). Truworhts is a leading fashion retailer operating through 269 stores in southern Africa and 19 franchise operations in Africa and the Middle East.

It specialises in retail formats – Truworhts, Truworhts Man, Daniel Hechter, Inwear, Elements, Fine Jewellery and LTD – that have developed over time to meet the lifestyle needs of youthful, fashionable customers. In addition we have a cash chain, Identity.

PHILOSOPHY

The Truworhts business model is driven by a philosophy that has been developed and refined over many years in pursuit of a unique approach to achieve sustainable growth in the complex and fast-moving retail fashion environment.

A major asset in this pursuit is the strength of the Truworhts brand that represents to youthful, fashionable consumers an innovative South African interpretation of fashion trends and attractive styling, competitive with the highest international standards.

We strive to:

- Make the Truworhts brand of fashion merchandise the most aspirational, innovative and adventurous blend of colour, fabric, value and fashion styling.
- Make the Truworhts store, the brand destination, the most enticing, visually appealing and effortless retail shopping environment.
- Engage and energise our people who personify the brand.
- Lead and motivate our staff to deliver consistently in the context of our value system so that we continue to build brand integrity.

OUR VALUES

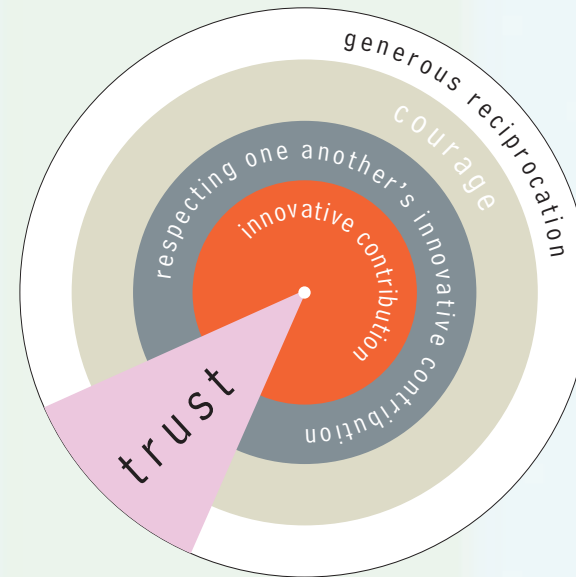
The core of our value system is innovative contribution. It is this value that challenges each of us to find better and smarter ways of doing things and thus creates the energy, vibrancy, passion and sense of urgency that makes our business rise to meet the challenges of the fast moving and dynamic fashion retail arena.

THE TRUWORTHS BUSINESS PHILOSOPHY MODEL

OUR PURPOSE

Youthful, fashionable South Africans want to look attractive and successful and feel enthused with confidence. To this end, Truworhts entices them into the most exciting visually appealing real and virtual retail environments where they can shop effortlessly for an innovative and adventurous blend of colour, fabric, value and fashion styling of international standards.

OUR VALUE SYSTEM



THE VISION WE AIM AT FOR CUSTOMERS TO SAY

Truworhts will be the first place I go when I want quality fashion that makes me look attractive and feel successful because shopping at Truworhts is effortless and I am helped by lively and committed people.

THE VISION WE AIM AT FOR SHAREHOLDERS TO SAY

We are long-term investors in Truworhts because we trust in management's capacity to execute innovative strategies which deliver significant real growth year after year.