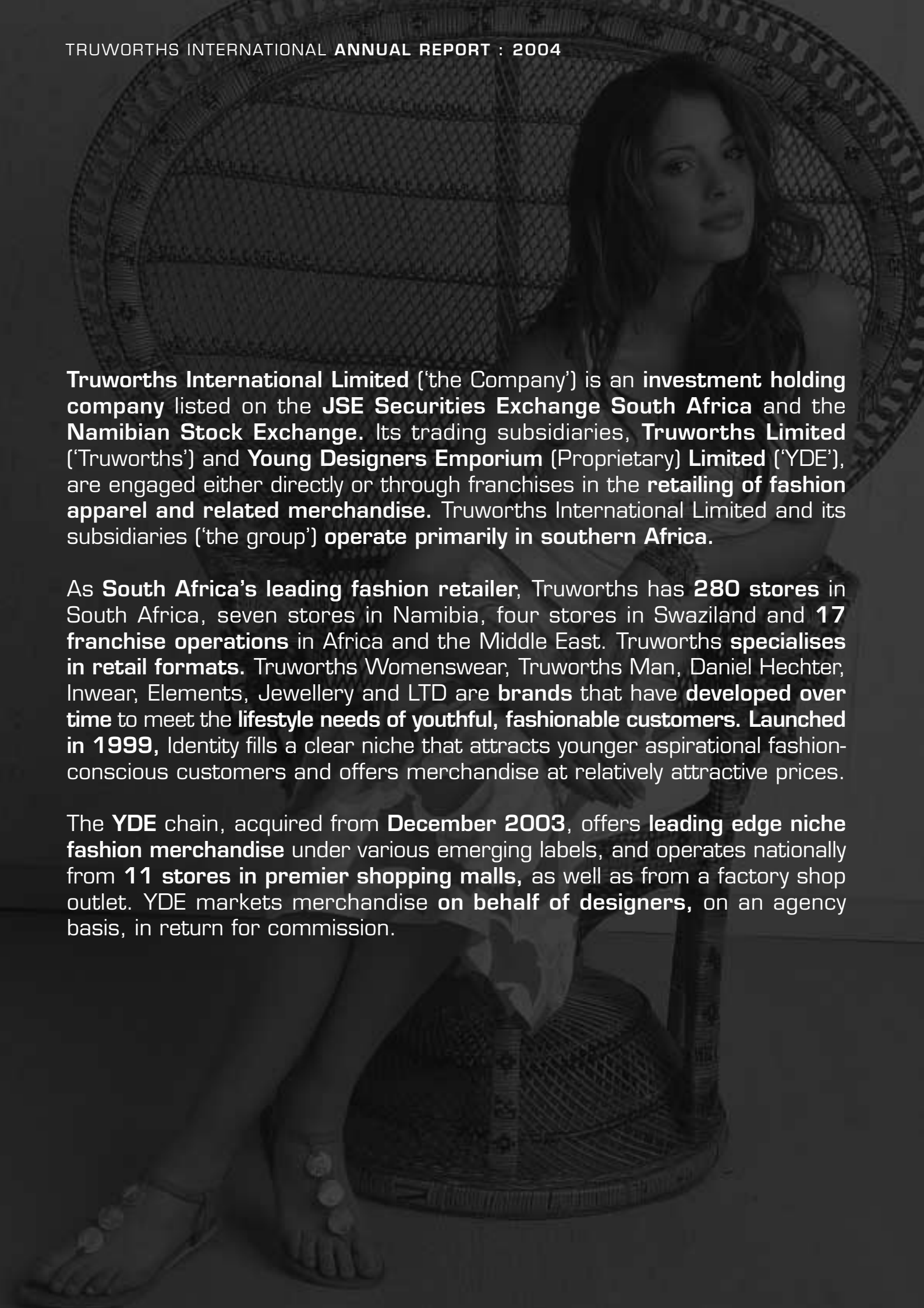




TRUWORTHS INTERNATIONAL

ANNUAL REPORT 2004





Truworths International Limited ('the Company') is an **investment holding company** listed on the **JSE Securities Exchange South Africa** and the **Namibian Stock Exchange**. Its trading subsidiaries, **Truworths Limited** ('Truworths') and **Young Designers Emporium (Proprietary) Limited** ('YDE'), are engaged either directly or through franchises in the **retailing of fashion apparel and related merchandise**. Truworths International Limited and its subsidiaries ('the group') **operate primarily in southern Africa**.

As **South Africa's leading fashion retailer**, Truworths has **280 stores** in South Africa, seven stores in Namibia, four stores in Swaziland and **17 franchise operations** in Africa and the Middle East. Truworths **specialises in retail formats**. Truworths Womenswear, Truworths Man, Daniel Hechter, Inwear, Elements, Jewellery and LTD are **brands that have developed over time** to meet the **lifestyle needs of youthful, fashionable customers**. **Launched in 1999**, Identity fills a clear niche that attracts younger aspirational fashion-conscious customers and offers merchandise at relatively attractive prices.

The **YDE** chain, acquired from **December 2003**, offers **leading edge niche fashion merchandise** under various emerging labels, and operates nationally from **11 stores in premier shopping malls**, as well as from a factory shop outlet. YDE markets merchandise **on behalf of designers**, on an agency basis, in return for commission.



TRUWORTHS

TRUWORTHS
MAN



DANIEL HECHTER
PARIS

IDENTITY



LTD
WOMEN ● ● ● MEN

TRUWORTHS
elements
The beauty destination

TRUWORTHS
JEWELLERY

