

A woman with dark hair and bangs, wearing a black, sleeveless, form-fitting dress with a beaded bodice and bright red high-heeled shoes, stands in a grand, classical interior with white columns and arches. The lighting is dramatic, with strong shadows on the floor.

**TRUWORTHS**  
INTERNATIONAL

UNAUDITED  
INTERIM REPORT  
FOR THE 26 WEEKS ENDED  
30 DECEMBER 2012

# COMMENTARY

Sale of  
merchandise up

14%

Gross  
margin at

57.1%

Operating  
profit up

13%

## 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, with further operations in the rest of Africa.

## TRADING AND FINANCIAL PERFORMANCE

Group retail sales increased by 14.8% to R5.5 billion for the 26-week period ended 30 December 2012 (the period) compared to the prior 26-week period. Comparable store retail sales grew by 9.8% (2011: 6.2%) while product inflation averaged 3% (2011: 8%) for the period. Group sale of merchandise, which comprises Group retail sales and franchise sales less accounting adjustments, grew 14.4% to R5.4 billion (2011: R4.7 billion).

Trading space increased by 8.1% over the prior period-end following the opening of a net 18 Truworths, 19 Identity and 5 Truworths Man stores, while 2 Uzzi stores and 1 YDE store were closed. At the end of the period the Group had 591 stores (2011: 552), including 40 stores in the rest of Africa (2011: 21) following the opening of 6 stores in Botswana, 4 stores in Nigeria, 4 stores in Lesotho, 3 stores in Zambia and 2 stores in Ghana.

The Group continued to record market share gains. Based on figures from the recently reconstituted Retail Liaison Committee (RLC) for December 2012, the Group increased its ladieswear RLC market share of clothing to 23.9% (2011: 23.5% restated), while its menswear market share grew to 22.4% (2011: 22.0%).

	30 Dec 2012	25 Dec 2011	% change on prior period
<b>Divisional sales</b>	<b>Rm</b>	<b>Rm</b>	
Truworths ladieswear	1 961	1 741	13
Truworths menswear	1 088	935	16
Identity	876	743	18
Daniel Hechter	681	593	15
LTD	260	214	21
Elements	256	240	7
Inwear	250	216	16
Other*	161	138	17
Retail sales	5 533	4 820	15
Franchise sales	6	19	(68)
Accounting adjustments	(171)	(150)	14
Sale of merchandise	5 368	4 689	14
YDE agency sales	151	149	1

\* Includes Cellular, Truworths Jewellery and Truworths Living divisions (discontinued in 2012)

The gross margin increased to 57.1% (2011: 56.9%). Trading profit increased 12% to R1.6 billion (2011: R1.4 billion) as trading expenses increased 17% to R1.6 billion (2011: R1.4 billion), mainly as a result of higher trade receivable costs. Trading expenses as a percentage of the sale of merchandise increased to 30.3% (2011: 29.5%). Interest received increased 17% to R390 million (2011: R334 million). The inventory turn remained at 6.2 times.

Operating profit increased 13% to R1.9 billion (2011: R1.7 billion) and the operating margin decreased marginally to 36.3% (2011: 36.8%).

Headline earnings per share (HEPS) were 331.3 cents, an increase of 19% over the prior period's 277.6 cents. This performance is in line with the earnings range in the Group's trading statement released on SENS on 18 January 2013. Diluted HEPS of 324.8 cents were 19% higher (2011: 272.3 cents) over the prior period.

The Group's financial position strengthened, with net asset value per share increasing by 18% to 1 567.6 cents (2011: 1 326.2 cents). The annualised returns on equity and assets were 44% (2011: 45%) and 45% (2011: 49%) respectively. Asset turnover was at 1.2 times (2011: 1.3 times).

## CREDIT MANAGEMENT

Gross trade receivables grew by 15.8% to R4.5 billion, with the Group's active account base growing by 7% to approximately 2.6 million accounts.

The growth in the trade receivables book is attributable to Group credit retail sales growing 13% over the prior period (12% and 22% higher in Truworths and Identity respectively) and a continuing shift from shorter-term interest-free to longer-term interest-bearing payment plans. Credit sales contributed 72% (2011: 73%) to total sales for the period. At period-end 87% (2011: 88%) of the Group's active account holders were able to purchase.

As anticipated by management, the credit environment has become more challenging with consumer delinquency levels increasing. 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 9.3% (2011: 8.0%). These factors contributed to trade receivable costs increasing 33% to R379 million (2011: R284 million).

## CAPITAL MANAGEMENT

The Group continues to manage its capital through a combination of capital expenditure to sustain the organic growth of the business, share buy-backs and dividends.

During the period the Group generated R2.0 billion in cash from operations and this funded dividend payments (R665 million), share buy-backs (R106 million), store development (R110 million) and maintenance to existing plant, property and equipment (R24 million). Cash and cash

Operating  
margin at

36.3%

Headline earnings  
per share up

19%

Interim dividend  
per share up

21%

equivalents increased 47% to R2.6 billion at the period-end, largely as a result of the timing of tax payments which fell after the period-end.

The Group repurchased 1.2 million shares at an average price of R92.10 per share for a total of R106 million during the period. Since the inception of the share buy-back programme in 2002, 82 million shares have been repurchased at a total cost of R1.9 billion at an average price of R22.48.

Capital expenditure of R181 million has been committed for the remainder of the 2013 financial period.

## DIRECTORATE

### Chief Executive Officer Contract

The board is pleased to announce that it has concluded an agreement with the Chief Executive Officer, Michael Mark, to extend his service contract until 30 June 2015. He has been Chief Executive Officer of the Group since 1991. Salient features of this contract, the material terms of which are substantially in line with those of the existing contract, will be disclosed in the Group's 2013 integrated annual report.

### Management appointment

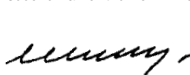
The board is pleased to announce the appointment of David Pfaff as Group Chief Financial Officer (Designate) with effect from 1 April 2013. David will undergo an induction programme and will thereafter be appointed as Group Chief Financial Officer. David (47), a chartered accountant, has previously spent seven years with a large listed IT company in the period up to 2008 as Chief Financial Officer. He has spent the last four years as an independent consultant in London where he has been instrumental in setting up a number of entrepreneurial ventures.

## OUTLOOK

The credit environment is expected to deteriorate further in the months ahead owing to increasing levels of consumer indebtedness. This is likely to impact on both the Group's delinquency experience and active account growth, even though strict credit granting and risk policies will continue to be applied.

In this increasingly challenging environment the Group will strive to maintain its sales momentum by delivering high quality internationally inspired clothing across the brand portfolio.

Retail sales for the first seven weeks of the second half of the 2013 financial period increased by 9.3% over the first seven weeks of the second half of the 2012 financial period.



H Saven  
Chairman



MS Mark  
Chief Executive Officer

## DIVIDEND

The directors of the company have resolved to declare a gross cash dividend from retained earnings in respect of the 26-week period ended 30 December 2012 in the amount of 204 cents (2011: 169 cents) per share to shareholders reflected in the company's register on the record date, being Friday, 15 March 2013.

The last day to trade in the company's shares *cum* dividend is Friday, 8 March 2013. Trading in the company's share *ex* dividend will commence on Monday, 11 March 2013. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Monday, 11 March 2013 to Friday, 15 March 2013, both days inclusive. The dividend will be payable in South African Rand on Monday, 18 March 2013.

Dividends will be paid net of dividends tax of 15%, 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 (Pty) Ltd, PO Box 61051, Marshalltown, 2107 South Africa) 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 rate of 15%, will result in a net cash dividend per share of 173.40 cents. No secondary tax on companies (STC) credits were utilised when determining the net dividend. The company has 462 889 265 ordinary shares in issue on 20 February 2013.

In accordance with the company's recently adopted new memorandum of incorporation:

- the dividend will only be paid by electronic funds transfer, and no cheque payments will be made. Accordingly, shareholders who have not yet provided their bank account details should do so by contacting the company's transfer secretaries; and
- 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 amount thereof will be 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  
20 February 2013

# CONDENSED GROUP STATEMENTS OF FINANCIAL POSITION

	at 30 Dec 2012 Unaudited Rm	at 25 Dec 2011 Unaudited Rm	at 1 July 2012 Audited Rm
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>1 239</b>	1 115	1 197
Property, plant and equipment	812	733	775
Goodwill	90	90	90
Intangible assets	105	77	94
Derivative financial assets	33	24	34
Available-for-sale assets	3	1	3
Loans and receivables	138	148	143
Deferred tax	58	42	58
<b>Current assets</b>	<b>7 461</b>	6 009	5 720
Inventories	739	666	670
Trade and other receivables	4 041	3 514	3 421
Derivative financial assets	20	34	7
Prepayments	18	2	62
Cash and cash equivalents	2 643	1 793	1 560
<b>Total assets</b>	<b>8 700</b>	7 124	6 917
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>6 645</b>	5 610	5 981
Share capital and premium	278	183	205
Treasury shares	(1 438)	(1 274)	(1 274)
Retained earnings	7 680	6 608	6 944
Non-distributable reserves	125	93	106
<b>Non-current liabilities</b>	<b>97</b>	91	97
Post-retirement medical benefit obligation	49	44	47
Cash-settled compensation obligation	10	5	12
Straight-line operating lease obligation	38	42	38
<b>Current liabilities</b>	<b>1 958</b>	1 423	839
Trade and other payables	1 344	1 221	598
Provisions	61	57	73
Tax payable	553	145	168
Total liabilities	2 055	1 514	936
Total equity and liabilities	8 700	7 124	6 917
<b>Number of shares in issue</b> (net of treasury shares)	(millions) <b>423.9</b>	423.0	424.0
<b>Net asset value per share</b>	(cents) <b>1 567.6</b>	1 326.2	1 410.6
<b>Key ratios</b>			
Return on equity*	(%) <b>44</b>	45	40
Return on capital*	(%) <b>62</b>	66	58
Return on assets*	(%) <b>45</b>	49	46
Inventory turn*	(times) <b>6.2</b>	6.2	5.7
Asset turnover*	(times) <b>1.2</b>	1.3	1.3

\* Ratios for December have been annualised

# CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME

	Note	26 weeks to 30 Dec 2012 Unaudited Rm	26 weeks to 25 Dec 2011 Unaudited Rm	% change	53 weeks to 1 July 2012 Audited Rm
<b>Revenue</b>	4	<b>5 876</b>	5 130	15	9 769
Sale of merchandise		<b>5 368</b>	4 689	14	8 830
Cost of sales		<b>(2 303)</b>	(2 021)		(3 820)
<b>Gross profit</b>		<b>3 065</b>	2 668	15	5 010
Other income		<b>117</b>	107		208
<b>Trading expenses</b>		<b>(1 625)</b>	(1 383)	17	(2 759)
Depreciation and amortisation		<b>(76)</b>	(68)		(138)
Employment costs		<b>(504)</b>	(449)		(890)
Occupancy costs		<b>(425)</b>	(369)		(746)
Trade receivable costs		<b>(379)</b>	(284)		(533)
Other operating costs		<b>(241)</b>	(213)		(452)
<b>Trading profit</b>		<b>1 557</b>	1 392	12	2 459
Interest received		<b>390</b>	334	17	728
Dividends received		<b>1</b>	–		3
<b>Profit before tax</b>		<b>1 948</b>	1 726	13	3 190
Tax expense		<b>(545)</b>	(553)		(965)
<b>Profit for the period, fully attributable to owners of the parent</b>		<b>1 403</b>	1 173	20	2 225
<b>Other comprehensive income</b>					
Movement in effective portion of cash flow hedge		<b>9</b>	3		11
Deferred tax on movement in effective portion of cash flow hedge		<b>(3)</b>	(1)		(3)
<b>Other comprehensive income for the period, net of tax</b>		<b>6</b>	2		8
<b>Total comprehensive income for the period, fully attributable to owners of the parent</b>		<b>1 409</b>	1 175	20	2 233
Basic earnings per share	(cents)	<b>331.3</b>	277.6	19	526.3
Headline earnings per share	(cents)	<b>331.3</b>	277.6	19	526.7
Fully diluted basic earnings per share	(cents)	<b>324.8</b>	272.3	19	516.6
Fully diluted headline earnings per share	(cents)	<b>324.8</b>	272.3	19	517.1
Weighted average number of shares	(millions)	<b>423.5</b>	422.5		422.8
<b>Key ratios</b>					
Gross margin	(%)	<b>57.1</b>	56.9		56.7
Trading expenses to sale of merchandise	(%)	<b>30.3</b>	29.5		31.2
Trading margin	(%)	<b>29.0</b>	29.7		27.8
Operating margin	(%)	<b>36.3</b>	36.8		36.1

# CONDENSED GROUP STATEMENTS OF CHANGES IN EQUITY

	30 Dec 2012 Unaudited Rm	25 Dec 2011 Unaudited Rm
<b>Total equity at the beginning of the period</b>	<b>5 981</b>	5 046
Total comprehensive income for the period	<b>1 409</b>	1 175
Profit for the period	<b>1 403</b>	1 173
Other comprehensive income for the period	<b>6</b>	2
Dividends	<b>(666)</b>	(566)
Premium on shares issued	<b>15</b>	24
Shares repurchased	<b>(106)</b>	(83)
Share-based payment	<b>12</b>	14
<b>Total equity at the end of the period</b>	<b>6 645</b>	5 610
<b>Comprising:</b>		
Share capital and premium	<b>278</b>	183
Treasury shares	<b>(1 438)</b>	(1 274)
Retained earnings	<b>7 680</b>	6 608
Non-distributable reserves	<b>125</b>	93
<b>Total equity</b>	<b>6 645</b>	5 610
<b>Cents per share:</b>		
Dividends declared in respect of the period	<b>204</b>	169



# CONDENSED GROUP STATEMENTS OF CASH FLOWS

	<b>26 weeks to 30 Dec 2012 Unaudited Rm</b>	26 weeks to 25 Dec 2011 Unaudited Rm	53 weeks to 1 July 2012 Audited Rm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash flow from trading and cash EBITDA*</b>	<b>1 662</b>	1 483	2 653
Working capital movements	<b>73</b>	(236)	(802)
<b>Cash generated from operations</b>	<b>1 735</b>	1 247	1 851
Interest received	<b>390</b>	334	728
Dividends received	<b>1</b>	–	3
Tax paid	<b>(160)</b>	(557)	(964)
<b>Cash inflow from operations</b>	<b>1 966</b>	1 024	1 618
Dividends paid	<b>(665)</b>	(565)	(1 281)
<b>Net cash from operating activities</b>	<b>1 301</b>	459	337
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment to expand operations	<b>(95)</b>	(66)	(166)
Acquisition of plant and equipment to maintain operations	<b>(24)</b>	(17)	(37)
Acquisition of computer software	<b>(15)</b>	(3)	(23)
Loans repaid	<b>7</b>	–	15
Loans advanced	<b>–</b>	(10)	(16)
Acquisition of mutual fund units	<b>–</b>	–	(2)
<b>Net cash used in investing activities</b>	<b>(127)</b>	(96)	(229)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on shares issued	<b>15</b>	24	46
Shares repurchased by subsidiaries	<b>(106)</b>	(83)	(83)
<b>Net cash used in financing activities</b>	<b>(91)</b>	(59)	(37)
<b>Net increase in cash and cash equivalents</b>	<b>1 083</b>	304	71
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 560</b>	1 489	1 489
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2 643</b>	1 793	1 560
<b>Key ratios</b>			
Cash flow per share	(cents) <b>464.2</b>	242.4	382.7
Cash equivalent earnings per share	(cents) <b>356.1</b>	296.6	565.8
Cash realisation rate	(%) <b>130</b>	82	68

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

# SELECTED EXPLANATORY NOTES

## 1 STATEMENT OF COMPLIANCE

The interim condensed Group financial statements ("interim report") 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 Companies Act (No 71 of 2008, as amended) of South Africa and the JSE Listings Requirements.

The interim report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 1 July 2012.

The information contained in the interim report has neither been audited nor reviewed by the Group's external auditors. These condensed financial statements have been prepared under the supervision of MJV Sardi CA(SA), the Chief Financial Officer of the Group.

## 2 BASIS OF PREPARATION

The interim report has been prepared in accordance with the going concern and historical cost bases, unless otherwise indicated. The accounting policies are applied consistently throughout the Group. The presentation and functional currency used in the preparation of the interim report is the South African Rand [ZAR] (Rand) and all amounts are rounded to the nearest million, unless otherwise indicated.

## 3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation applied in the preparation of the interim report are consistent with those applied in the preparation of the Group's annual financial statements for the period ended 1 July 2012, except for the adoption of IAS 1: Presentation of Financial Statements (Amended) as described below.

### IAS 1: Presentation of Financial Statements (Amended)

The amendments to IAS 1 require items that are recognised in other comprehensive income, that may be reclassified ("recycled") to profit or loss in a future period, to be presented separately from those items that may never be reclassified to profit or loss. The adoption of IAS 1 (Amended) only affects the presentation of the Group's interim report and has had no impact on the Group's financial position or performance.

### IFRS, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations not applicable to Group activities

Various other new and amended IFRS and IFRIC interpretations that have been issued and are effective, have not been adopted by the Group as they are not applicable to its activities.

## 4 REVENUE

Sale of merchandise

Retail sales

Accounting adjustments

Franchise sales

Other income

Commission

Display fees

Financial services income

Lease rental income

Other

Royalties

Interest received

Trade receivables interest

Investment interest

Dividends received

**Total revenue**

	<b>26 weeks to 30 Dec 2012</b>	26 weeks to 25 Dec 2011	% change	53 weeks to 1 Jul 2012
	<b>Unaudited Rm</b>	Unaudited Rm		Audited Rm
	<b>5 368</b>	4 689	14	8 830
	<b>5 533</b>	4 820		9 104
	<b>(171)</b>	(150)		(298)
	<b>6</b>	19		24
	<b>117</b>	107	9	208
	<b>61</b>	54		103
	<b>26</b>	21		45
	<b>24</b>	21		39
	<b>3</b>	6		8
	<b>2</b>	3		10
	<b>1</b>	2		3
	<b>390</b>	334	17	728
	<b>342</b>	290		630
	<b>48</b>	44		98
	<b>1</b>	–		3
	<b>5 876</b>	5 130	15	9 769



## 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	Consoli- dation entries Rm	Group Rm
<b>2012</b>					
<b>Total third party revenue</b>		<b>5 825</b>	<b>58</b>	<b>(7)</b>	<b>5 876</b>
Third party		5 814	58	4	5 876
Inter-segment		11	–	(11)	–
<b>Depreciation and amortisation</b>		<b>74</b>	<b>2</b>	<b>–</b>	<b>76</b>
<b>Interest received</b>		<b>331</b>	<b>3</b>	<b>–</b>	<b>334</b>
<b>Profit for the period</b>		<b>1 385</b>	<b>18</b>	<b>–</b>	<b>1 403</b>
Profit before tax		1 923	25	–	1 948
Tax expense		(538)	(7)	–	(545)
<b>Capital expenditure</b>		<b>132</b>	<b>2</b>	<b>–</b>	<b>134</b>
<b>Gross margin</b>	(%)	<b>57.1</b>	<b>–</b>	<b>–</b>	<b>57.1</b>
<b>Trading margin</b>	(%)	<b>28.5</b>	<b>41.6</b>	<b>–</b>	<b>29.0</b>
<b>Operating margin</b>	(%)	<b>35.8</b>	<b>42.6</b>	<b>–</b>	<b>36.3</b>
<b>Inventory turn</b>	(times)	<b>6.2</b>	<b>–</b>	<b>–</b>	<b>6.2</b>
<b>Credit:cash sales mix</b>	(%)	<b>72:28</b>	<b>24:76</b>	<b>–</b>	<b>72:28</b>
<b>2011</b>					
<b>Total third party revenue</b>		<b>5 083</b>	<b>55</b>	<b>(8)</b>	<b>5 130</b>
Third party		5 072	55	3	5 130
Inter-segment		11	–	(11)	–
<b>Depreciation and amortisation</b>		<b>66</b>	<b>2</b>	<b>–</b>	<b>68</b>
<b>Interest received</b>		<b>331</b>	<b>3</b>	<b>–</b>	<b>334</b>
<b>Profit for the period</b>		<b>1 157</b>	<b>16</b>	<b>–</b>	<b>1 173</b>
Profit before tax		1 704	22	–	1 726
Tax expense		(547)	(6)	–	(553)
<b>Capital expenditure</b>		<b>78</b>	<b>8</b>	<b>–</b>	<b>86</b>
<b>Gross margin</b>	(%)	<b>56.9</b>	<b>–</b>	<b>–</b>	<b>56.9</b>
<b>Trading margin</b>	(%)	<b>29.3</b>	<b>40.8</b>	<b>–</b>	<b>29.7</b>
<b>Operating margin</b>	(%)	<b>36.3</b>	<b>41.5</b>	<b>–</b>	<b>36.8</b>
<b>Inventory turn</b>	(times)	<b>6.2</b>	<b>–</b>	<b>–</b>	<b>6.2</b>
<b>Credit:cash sales mix</b>	(%)	<b>73:27</b>	<b>24:76</b>	<b>–</b>	<b>73:27</b>

	2012		2011	
	Contribution to revenue		Contribution to revenue	
	Rm	%	Rm	%
<b>Third party revenue</b>				
South Africa	5 693	96.9	4 991	97.3
Namibia	89	1.5	83	1.6
Botswana	28	0.5	5	0.1
Swaziland	26	0.4	29	0.6
Zambia	9	0.2	–	–
Nigeria	8	0.1	–	–
Ghana	7	0.1	–	–
Mauritius	5	0.1	3	0.1
Lesotho	5	0.1	–	–
Franchise sales	6	0.1	19	0.3
<b>Total third party revenue</b>	<b>5 876</b>	<b>100</b>	<b>5 130</b>	<b>100</b>

	30 Dec	25 Dec	1 Jul
	2012	2011	2012
	Unaudited	Unaudited	Audited
	Rm	Rm	Rm
<b>6 CAPITAL COMMITMENTS</b>			
Capital expenditure authorised but not contracted:			
Store development	114	85	211
Distribution facilities	40	17	43
Computer infrastructure	25	28	51
Motor vehicles	2	–	6
Head office refurbishment	–	2	4
<b>Total capital commitments</b>	<b>181</b>	<b>132</b>	<b>315</b>

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

#### 7 EVENTS AFTER THE END OF THE REPORTING PERIOD

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

#### 8 SEASONALITY

Historically there has been no material seasonal variation in trading between the first and second halves of the financial period.

#### 9 RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's annual financial statements for the period ended 1 July 2012 took place during the period.

## CORPORATE INFORMATION

<b>Truworths International Ltd:</b>	Registration number 1944/017491/06 Tax reference number 9875/145/71/7
<b>JSE code:</b>	TRU
<b>NSX code:</b>	TRW
<b>ISIN:</b>	ZAE000028296
<b>Registered office:</b>	No. 1 Mostert Street, Cape Town 8001; PO Box 600, Cape Town 8000 South Africa
<b>Sponsor in South Africa:</b>	One Capital Sponsor Services (Pty) Ltd
<b>Sponsor in Namibia:</b>	Old Mutual Investment Services (Namibia) (Pty) Ltd
<b>Auditors:</b>	Ernst & Young Inc.
<b>Transfer secretaries:</b>	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
<b>Company Secretary:</b>	C Durham
<b>Directors:</b>	H Saven (Chairman)\$‡, MS Mark (CEO)*, MJV Sardi (CFO)*, RG Dow\$‡, CT Ndlovu\$‡, SM Ngebulana\$‡, RJA Sparks\$‡, AJ Taylor\$ and MA Thompson\$‡

\* Executive § Non-executive ‡ Independent



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