

A full-page photograph of a woman with blonde hair pulled back, wearing a white blazer, a light-colored button-down blouse, and white trousers. She is adorned with multiple gold necklaces and a wide gold bracelet. She stands against a light, textured wall with a vertical shadow line on the left.

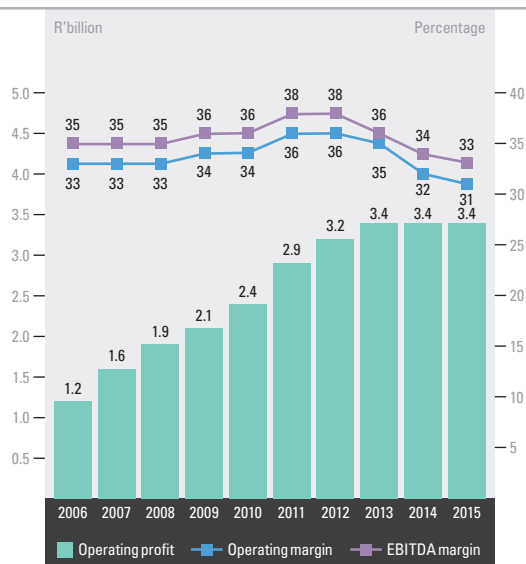
**TEN-YEAR REVIEW,
RATIOS, SHARE
STATISTICS AND
DEFINITIONS 2015**

TRUWORTHS
INTERNATIONAL

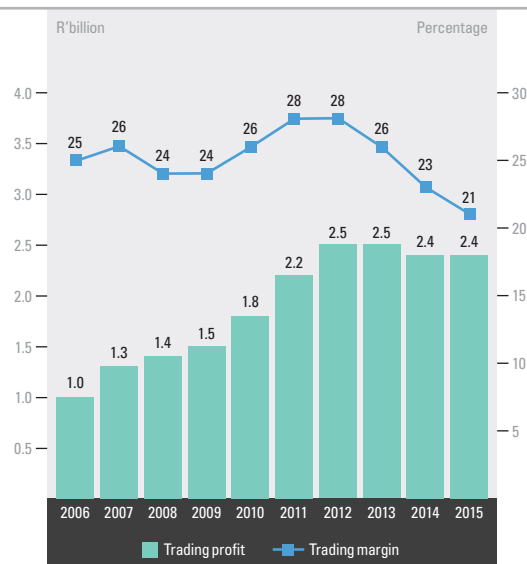
TEN-YEAR REVIEW

Period	10-year compound growth %	2015 52 Rm	2014 52 Rm
Number of weeks			
Statements of comprehensive income			
Sale of merchandise	14	11 290	10 458
Cost of sales	13	(5 060)	(4 617)
Gross profit	14	6 230	5 841
Other income		259	235
Trading expenses	15	(4 116)	(3 668)
Depreciation and amortisation	13	(221)	(184)
Employment costs	12	(1 186)	(1 024)
Occupancy costs	17	(1 102)	(954)
Trade receivable costs	25	(960)	(916)
Other operating costs	13	(647)	(590)
Trading profit	12	2 373	2 408
Interest received	16	1 063	917
Dividends received		7	32
Profit before finance costs and tax	13	3 443	3 357
Finance costs		(6)	–
Profit before tax	13	3 437	3 357
Tax expense		(977)	(951)
Profit for the period	14	2 460	2 406
Minority interest		–	–
Profit for the period fully attributable to shareholders of the company	14	2 460	2 406

OPERATING PROFIT TREND

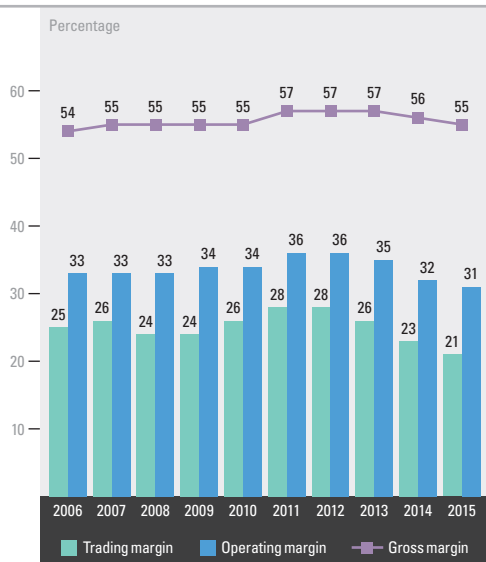


TRADING PROFIT TREND

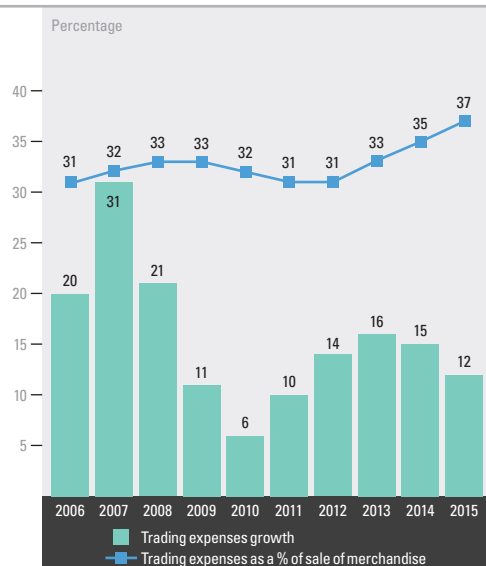


	2013	2012	2011	2010	2009	2008	2007	2006
	52	53	52	52	52	53	52	52
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
	9 765	8 830	7 858	6 937	6 247	5 651	4 858	3 816
	(4 241)	(3 820)	(3 403)	(3 098)	(2 817)	(2 568)	(2 166)	(1 765)
	5 524	5 010	4 455	3 839	3 430	3 083	2 692	2 051
	226	208	189	162	153	146	123	81
	(3 202)	(2 759)	(2 421)	(2 201)	(2 083)	(1 874)	(1 543)	(1 178)
	(160)	(138)	(129)	(121)	(109)	(96)	(82)	(74)
	(986)	(890)	(828)	(759)	(672)	(600)	(539)	(442)
	(843)	(746)	(652)	(582)	(496)	(415)	(361)	(272)
	(739)	(533)	(390)	(385)	(432)	(464)	(280)	(156)
	(474)	(452)	(422)	(354)	(374)	(299)	(281)	(234)
	2 548	2 459	2 223	1 800	1 500	1 355	1 272	954
	814	728	637	560	614	525	345	290
	4	3	—	—	—	—	—	—
	3 366	3 190	2 860	2 360	2 114	1 880	1 617	1 244
	—	—	—	—	—	—	—	—
	3 366	3 190	2 860	2 360	2 114	1 880	1 617	1 244
	(958)	(965)	(917)	(756)	(680)	(596)	(527)	(420)
	2 408	2 225	1 943	1 604	1 434	1 284	1 090	824
	—	—	—	—	—	(7)	(10)	(1)
	2 408	2 225	1 943	1 604	1 434	1 277	1 080	823

MARGIN TRENDS



EXPENSE MANAGEMENT



TEN-YEAR REVIEW (CONTINUED)

Period	10-year compound growth %	2015 52 Rm	2014 52 Rm
Number of weeks			
Statements of financial position			
Assets			
Non-current assets	14	1 876	1 360
Current assets [#]	13	7 281	6 716
Total assets	13	9 157	8 076
Equity and liabilities			
Attributable to shareholders of the company		7 504	6 642
Minority interest		–	–
Total equity	15	7 504	6 642
Non-current liabilities		192	88
Current liabilities		1 461	1 346
Total equity and liabilities		9 157	8 076
[#] Included in current assets:			
Cash and cash equivalents	9	1 462	1 588
Trade and other receivables	14	4 637	4 182
Inventories	15	1 074	863
Statements of cash flows			
Cash flows from trading and cash EBITDA*	12	2 654	2 682
Working capital movements		(476)	(105)
Cash generated from operations	14	2 178	2 577
Net interest received		1 059	917
Dividends received		7	32
Tax paid		(1 099)	(984)
Cash inflow from operations	14	2 145	2 542
Dividends paid	20	(1 698)	(1 566)
Net cash from operating activities		447	976
Net cash used in investing activities**		(644)	(267)
Net cash from/(used in) financing activities***		63	(446)
Net (decrease)/increase in cash and cash equivalents for the period		(134)	263
* Earnings before interest received, finance costs, tax, depreciation and amortisation			
** Included in net cash used in investing activities:			
Acquisition of property, plant, equipment and computer software to maintain or expand operations		(380)	(289)
Net acquisition of businesses/Net investments in subsidiaries (exclude minority interest loans acquired)		(270)	–
*** Included in net cash from/(used in) financing activities:			
Shares repurchased by subsidiaries		–	(490)

	2013	2012	2011	2010	2009	2008	2007	2006
	52	53	52	52	52	53	52	52
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
	1 280	1 197	1 093	997	927	848	755	574
	5 991	5 720	5 131	4 412	3 579	3 055	2 582	2 060
	7 271	6 917	6 224	5 409	4 506	3 903	3 337	2 634
	6 224	5 986	5 046	4 371	3 551	2 920	2 394	1 908
	—	—	—	—	—	—	10	—
	6 224	5 986	5 046	4 371	3 551	2 920	2 404	1 908
	96	95	84	97	94	85	97	87
	951	836	1 094	941	861	898	836	639
	7 271	6 917	6 224	5 409	4 506	3 903	3 337	2 634
	1 325	1 560	1 489	1 318	767	533	216	219
	3 766	3 421	3 033	2 561	2 281	2 077	1 962	1 519
	787	670	530	450	463	397	353	290
	2 720	2 653	2 411	1 934	1 661	1 474	1 389	1 050
	(352)	(802)	(425)	(216)	(246)	(104)	(372)	(274)
	2 368	1 851	1 986	1 718	1 415	1 370	1 017	776
	814	728	637	560	614	525	345	288
	4	3	—	—	—	—	—	—
	(988)	(964)	(895)	(711)	(777)	(595)	(549)	(563)
	2 198	1 618	1 728	1 567	1 252	1 300	813	501
	(1 526)	(1 281)	(968)	(785)	(683)	(575)	(456)	(362)
	672	337	760	782	569	725	357	139
	(242)	(229)	(275)	(211)	(191)	(239)	(210)	(144)
	(664)	(37)	(314)	(20)	(144)	(169)	(150)	(382)
	(234)	71	171	551	234	317	(3)	(387)
	(270)	(226)	(186)	(216)	(198)	(166)	(156)	(107)
	—	—	—	—	—	(35)	(29)	(26)
	(691)	(83)	(394)	(34)	(159)	(183)	(167)	(398)

SHARE STATISTICS

Period		10-year compound growth %	2015 52	2014 52
Number of weeks				
Performance on JSE				
Traded share prices				
period-end	(cents per share)		8 649	7 490
high	(cents per share)		9 732	10 033
low	(cents per share)		6 489	6 486
weighted average	(cents per share)		7 824	8 025
Price earnings ratio			15	13
Share price index*			2 162	1 873
JSE General Retailers Index**			903	674
Period-end share price /net asset value per share	(times)		5	5
Number of shares in issue	(000's)		429 328	422 640
Number of shares in issue (net of treasury shares)	(000's)		418 960	413 774
Weighted average number of shares	(000's)		416 149	417 757
Volume of shares traded	(000's)		547 823	427 737
Number of transactions			593 394	532 998
Volume traded as a % of number of shares in issue	(%)		128	101
Value of shares traded	(Rm)		42 855	34 327
Market capitalisation (excluding treasury shares)	(Rm)		36 236	30 992
Market capitalisation (including treasury shares)	(Rm)		37 133	31 656
Foreign ownership	(%)		66	66
Share performance				
Basic earnings	(cents per share)	15	591.2	575.9
Headline earnings	(cents per share)	15	593.8	576.8
Headline earnings growth	(%)		3	1
Cash flow	(cents per share)		516	608
Cash equivalent earnings	(cents per share)		643	635
Net asset value	(cents per share)	16	1 791	1 605
Dividends declared	(cents per share)	19	405	385
Dividends declared growth	(%)		5	6
Dividend yield	(%)		5	5
Cumulative shares repurchased***	(Rm)		2 929	2 929
Cumulative shares repurchased***	(000's)		95 041	95 041
Shareholders' return	(%)		21	(9)

* (1998:400 = 100)

** (1998: 9 551 = 100)

*** Includes shares previously repurchased and cancelled: 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.

2013 52	2012 53	2011 52	2010 52	2009 52	2008 53	2007 52	2006 52
8 695	8 952	6 833	5 575	3 690	2 190	3 600	2 055
11 736	9 290	7 700	5 827	4 100	3 950	4 499	2 949
7 456	6 394	5 240	3 600	2 112	2 060	1 925	1 700
9 384	7 749	6 648	4 499	3 198	2 931	3 001	2 421
15	17	15	15	11	7	14	11
2 174	2 238	1 708	1 394	923	548	900	514
629	598	417	349	232	197	343	235
6	6	6	5	4	3	6	5
463 806	461 810	459 999	456 109	454 956	452 995	450 773	482 915
417 765	423 967	423 352	425 258	424 909	428 342	433 464	433 891
421 905	422 754	426 289	424 737	425 284	431 974	434 532	441 582
473 345	324 298	415 975	598 359	635 477	692 403	551 772	398 943
443 184	351 902	362 525	274 862	203 023	120 507	87 632	45 211
102	70	90	131	140	153	122	83
44 421	25 130	27 653	26 922	20 321	20 293	16 557	9 658
36 325	37 954	28 928	23 708	15 679	9 381	15 605	8 916
40 328	41 341	31 432	25 428	16 788	9 921	16 228	9 924
61	65	64	60	48	49	50	35
570.8	526.3	455.8	377.7	337.2	295.6	248.6	186.4
570.8	526.7	456.0	377.9	337.6	295.6	248.6	186.4
8	16	21	12	14	19	33	29
521	383	405	369	294	301	187	114
605	566	499	412	378	314	268	202
1 489	1 411	1 192	1 028	836	682	555	440
362	326	262	200	171	144	120	89
11	24	31	17	19	20	35	29
4	4	4	4	5	7	3	4
2 439	1 748	1 665	1 271	1 237	1 079	895	728
88 842	81 258	80 062	74 266	73 462	68 067	60 723	56 223
1	36	27	57	76	(35)	81	23

RATIOS

Period			10-year compound growth (%) or 10-year average (Av.)	2015 52	2014 52
Number of weeks					
Returns					
Return on equity	(%)	Av.	42	35	37
Return on capital	(%)	Av.	61	49	52
Return on assets	(%)	Av.	45	38	42
Asset reinvestment rate*	(:1)	Av.	2	1.7	1.5
Return on invested capital (ROIC)	(%)	Av.	26	21	23
Weighted average cost of capital (WACC)	(%)	Av.	14	14	14
ROIC divided by WACC	(times)	Av.	2.0	1.5	1.6
Productivity					
Sale of merchandise per store**	(R'000)	%	4	15 487	16 706
Sales trading density	(Rm ²)	%	5	34 857	34 586
Net asset turn	(times)	Av.	1.7	1.5	1.6
Gross margin	(%)	Av.	56	55	56
Trading margin	(%)	Av.	25	21	23
Operating margin	(%)	Av.	34	31	32
EBITDA margin	(%)	Av.	36	32	34
Inventory turn	(times)	Av.	6	4.7	5.3
Asset turnover	(times)	Av.	1.4	1.2	1.3
Solvency and liquidity					
Net cash to total equity	(%)	Av.	21	19	24
Total liabilities to total equity	(%)	Av.	26	22	22
Current ratio	(:1)	Av.	4.6	5.0	5.0
Dividend cover	(times)			1.5	1.5
Annual growth					
Sale of merchandise	(%)			8	7
Trading profit	(%)			(1)	(5)
Profit before finance costs, discontinued operations and tax	(%)			3	–
Profit before tax	(%)			2	–
Profit for the period (excluding minority interest)	(%)			2	–

* Excluding Head Office (No. 1 Mostert Street) and its related depreciation.

** 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.

2013 52	2012 53	2011 52	2010 52	2009 52	2008 53	2007 52	2006 52
------------	------------	------------	------------	------------	------------	------------	------------

39	40	41	40	44	48	50	44
55	58	61	60	65	71	75	66
46	46	46	44	47	48	48	47
1.5	1.5	1.3	1.8	1.9	1.8	2.0	1.5
25	26	28	27	27	31	28	27
13	13	13	13	13	16	13	13
1.9	2.0	2.2	2.1	2.1	1.9	2.2	2.1

16 523	15 881	14 498	13 340	12 444	12 727	11 678	10 997
35 656	34 849	32 979	30 462	29 307	29 965	28 802	24 719
1.6	1.5	1.6	1.6	1.8	1.9	2.0	2.0
57	57	57	55	55	55	55	54
26	28	28	26	24	24	26	25
35	36	36	34	34	33	33	33
36	38	38	36	36	35	35	35
5.4	5.7	6.4	6.9	6.1	6.5	6.1	6.1
1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.5

21	26	30	30	22	18	9	11
17	16	23	24	27	34	39	38
6.3	6.8	4.7	4.7	4.2	3.4	3.1	3.2
1.6	1.6	1.7	1.9	2.0	2.1	2.1	2.1

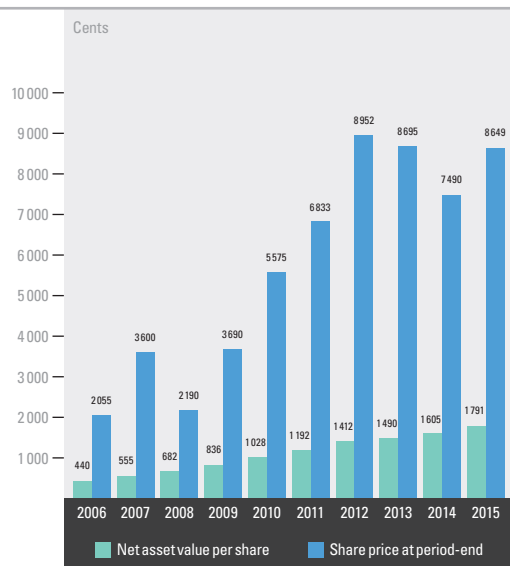
11	12	13	11	11	16	27	23
4	11	24	20	11	7	33	28
6	12	21	12	12	16	30	27
6	12	21	12	12	16	30	27
8	15	21	12	12	18	31	27

RATIOS (CONTINUED)

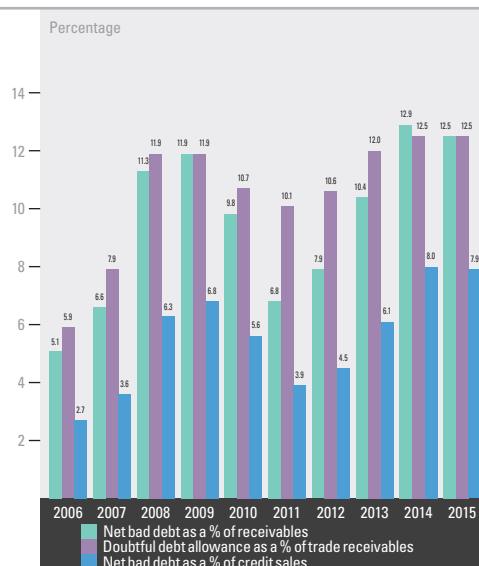
Period		10-year compound growth (%) or 10-year average (Av.)	2015	2014
Number of weeks			52	52
Trade receivable statistics				
Number of active accounts	(000's)		2 672	2 586
Overdue values as a % of trade receivables	(%) Av.	14	14	14
Net bad debts as a % of credit sales	(%) Av.	6	7.9	8.0
Credit:cash sales ratio*	(%)		70:30	71:29
Net bad debts as a % of trade receivables	(%) Av.	10	12.5	12.9
Doubtful debt allowance as a % of trade receivables	(%) Av.	11	12.5	12.5
Cost of credit: (cost)/surplus	(Rm)		(74)	(195)
Trade receivable interest as a % of trade receivables	(%)		19	18
Operating statistics				
Total number of Group stores excluding franchisees			747	641
Total number of franchise stores			3	5
Total number of corporate stores in the rest of Africa			44	38
Total number of YDE stores			21	20
Total trading area, excluding franchisees and YDE	(m ²) %	9	342 305	317 463
Total trading area for YDE stores	(m ²)		6 766	6 510
Trading expenses as a % of sale of merchandise	(%) Av.	33	37	35
Depreciation costs as a % of sale of merchandise	(%) Av.	2	2	2
Employment costs as a % of sale of merchandise	(%) Av.	11	11	10
Occupancy costs as a % of sale of merchandise	(%) Av.	8	10	9
Trade receivable costs as a % of sale of merchandise	(%) Av.	7	8	9
Other operating costs as a % of sale of merchandise	(%) Av.	5	6	5

* 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.

NET ASSET VALUE PER SHARE AND SHARE PRICE AT PERIOD-END



GROUP BAD DEBT TREND

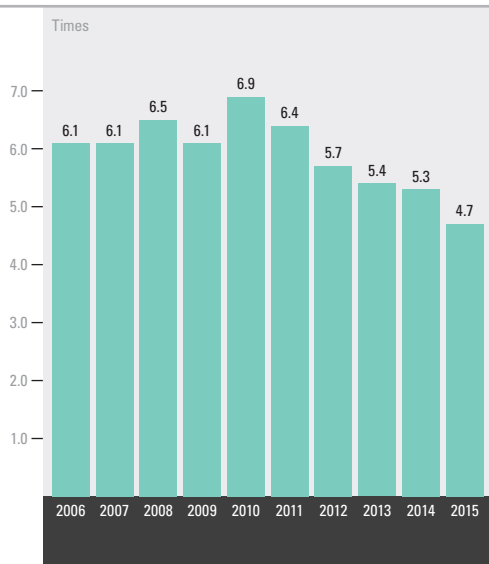


2013	2012	2011	2010	2009	2008	2007	2006
52	53	52	52	52	53	52	52

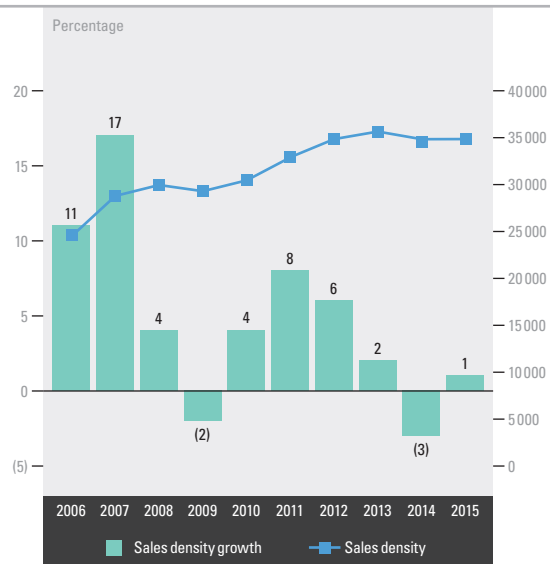
2 554	2 411	2 194	1 975	1 856	1 799	1 689	1 371
15	13	13	14	16	17	15	14
6.1	4.5	3.9	5.6	6.8	6.3	3.6	2.7
72:28	73:27	71:29	70:30	69:31	70:30	73:27	74:26
10.4	7.9	6.8	9.8	11.9	11.3	6.6	5.1
12.0	10.6	10.1	10.7	11.9	11.9	7.9	5.9
(92)	26	78	35	61	(17)	3	60
17	17	16	17	22	21	16	17

604	569	543	523	495	436	408	342
5	6	18	16	24	24	22	17
40	29	17	16	14	14	12	11
18	19	19	19	17	16	14	12
287 587	265 988	249 894	237 122	224 120	199 579	182 327	162 847
6 005	6 365	6 150	6 174	5 632	5 290	4 837	3 772
33	31	31	32	33	33	32	31
2	2	2	2	1	2	2	2
10	10	11	11	11	11	11	12
9	8	8	8	8	7	7	7
7	6	5	6	7	8	6	4
5	5	5	5	6	5	6	6

INVENTORY TURN



GROUP SALES DENSITY TREND



DEFINITIONS

Asset reinvestment rate

Capital expenditure for the period divided by depreciation.

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, adjusted for non-cash items and deferred tax, divided by the weighted average number of shares.

Cash flow from trading

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.

Cost of credit

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), collection and other direct costs incurred in providing credit.

Current ratio

Current assets divided by current liabilities.

Debtors' days

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

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.

Free cash flow

Cash flow from operations less capital expenditure to maintain operations.

Free float

The percentage of the total number of shares issued, excluding any shares held as treasury shares, held by directors or held by employee share schemes, that can be traded.

Full-time equivalent (FTE) employees

Determined by converting the actual number of flexi-time employees into a lesser number of full-time equivalent employees (through dividing the aggregate working hours of all flexi-time employees by standard working hours), and adding this result to the actual number of permanent employees.

Fully diluted weighted average number of shares

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

Gross margin

Gross profit divided by sale of merchandise.

Headline earnings

Profit for the period attributable to owners of the parent, adjusted for items relating to the capital platform of the business including the after tax effect of certain remeasurements.

Headline earnings per share

Headline earnings divided by the weighted average number of shares in issue 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 closing 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

Cash and cash equivalents, divided by total equity at the reporting date.

Notional interest

Interest recognised 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.

Profit for the period per FTE employee

Profit for the period attributable to owners of the parent, divided by the number of FTE employees in service at the reporting date.

Retail sales

Sale of merchandise through retail outlets excluding agency and franchise 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 divided by the average of the current and prior periods' total equity.

Return on invested capital (ROIC)

Profit before tax 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.

Sale of merchandise

Represents sale of merchandise through retail outlets, together with sale of merchandise to franchisees 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 options 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 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 in issue

The number of shares in issue at the beginning of the period, increased by shares issued 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.

TRUWORTHS

INTERNATIONAL

www.truworths.co.za