

A photograph of two models, a Black woman on the left and a white woman on the right, posing in casual clothing. The Black woman is wearing a grey hoodie with a large white '58' on the front and a light-colored skirt. The white woman is wearing a pink hoodie with 'ROAD TRIP West Coast SCENIC ROUTE 58 CITY DUTY WEAR' printed on it and white pants. The background is a plain, light grey color.

Unaudited Group *interim report*

for the 26 weeks ended 28 December 2014

TRUWORTHS
INTERNATIONAL

Commentary

Group profile

Truworths International Ltd is an investment holding and management company listed on the JSE and the Namibian Stock Exchange (NSX). Its principal trading entities, Truworths Ltd and Young Designers Emporium (Pty) Ltd, are engaged either directly or through agencies, franchises or subsidiaries, in the retailing of fashion apparel and related merchandise. Truworths International Ltd and its subsidiaries (the Group) operate primarily in South Africa, and elsewhere in sub-Saharan Africa.

Trading and financial performance

Group retail sales increased by 5.2% to R6.2 billion for the 26-week period ended 28 December 2014 (the period) compared to the prior corresponding 26-week period ended 29 December 2013 (the prior period). Comparable store retail sales decreased by 0.8% (2013: increased by 1.1%) while product inflation averaged 6% (2013: 7%). Group sale of merchandise, which comprises Group retail sales and franchise sales less accounting adjustments, grew 5% to R6.1 billion (2013: R5.8 billion).

Group revenue, comprising group sale of merchandise, interest received and other income (principally commission, display fees and financial services income), increased 6% to R6.7 billion for the period compared to the prior period as a result of interest received and other income increasing 19% and 13% respectively.

Trading space increased by 6.9% over the prior period-end following the opening of a net 33 stores across the Group. At the end of the period the Group had 662 stores (2013: 629), including 40 stores in the rest of Africa (2013: 40).

	28 Dec 2014 Rm	29 Dec 2013 Rm	% change on prior period
Divisional sales			
Truworths ladieswear	2 057	1 998	3
Truworths menswear	1 304	1 213	8
Identity	1 047	945	11
Daniel Hechter	689	697	(1)
LTD	358	305	17
Elements and MAC	326	301	8
Inwear	249	278	(10)
Other*	202	190	6
Retail sales	6 232	5 927	5
Franchise sales	5	4	25
Accounting adjustments	(187)	(165)	13
Sale of merchandise	6 050	5 766	5
YDE agency sales	165	165	-

* includes Cellular and Truworths Jewellery divisions

The gross margin decreased to 55.3% (2013: 56.3%) as a result of increased markdowns, however it remains within the group's targeted range of 54% to 57%. Trading expenses increased 10% to R2.1 billion (2013: R1.9 billion) and constituted 34.2% of sale of merchandise (2013: 32.6%). Interest received increased 19% to R508 million (2013: R427 million). Operating profit decreased 1% to R1.9 billion and the operating margin decreased to 31.8% (2013: 33.8%).

The interim dividend has been increased 9% to 236 cents per share (2013: 216 cents per share) resulting from a reduction in the dividend cover to 1.4 times (2013: 1.6 times). Headline earnings per share (HEPS) were 334.5 cents, a decrease of 0.4% over the prior period's 335.8 cents. Diluted HEPS of 333.4 cents (2013: 330.7 cents) were 0.8% higher than the prior period.

The net asset value per share increased by 5% to 1 762 cents (2013: 1 671 cents). The annualised returns on equity and assets were 40% (2013: 42%) and 40% (2013: 43%) respectively. Asset turnover was at 1.3 times (2013: 1.3 times).

Credit management

Gross trade receivables grew by 8.5% to R5.4 billion. The growth in the trade receivables book is attributable to Group credit sales growing by 5.4% over the prior period (3% and 18% higher in Truworths and Identity respectively) and a continuing shift from 6 months interest-free to 12 months interest-bearing payment plans. Credit sales contributed 71% (2013: 71%) to Group retail sales for the period. At period-end 86% (2013: 85%) of the Group's active account holders were able to purchase.

The Group's active account base has grown by 1% to over 2.6 million accounts, in part as a result of the new account acceptance rate increasing from 26% in the prior period to 31%.

The doubtful debt allowance as a percentage of gross trade receivables has increased to 13.0% (2013: 12.0%) and net bad debt as a percentage of gross trade receivables increased to 13.3% (2013: 13.2%). The increase in the doubtful debt allowance contributed to trade receivable costs increasing by 9% to R578 million (2013: R531 million).

Capital management

During the period the Group generated R1.7 billion in cash from operations and this funded, inter alia, dividend payments (R708 million) and capital expenditure (R189 million). Cash and cash equivalents decreased 5% to R2.4 billion at the period-end.

Capital expenditure of R259 million has been committed for the remainder of the 2015 financial period.

Acquisitions

Earthchild

During October 2014 the Group advised that it had signed a letter of intent with the shareholders of Earthchild Clothing (Waterfront) (Pty) Ltd (Earthchild) to acquire 100% of their shares in Earthchild, subject to certain conditions precedent. A number of these conditions have been met, including the satisfactory conclusion of a due diligence investigation and the execution of all transaction agreements. The application for Competition Commission approval has been submitted. The effective date of the acquisition is expected to be in the first quarter of 2015, subject to Competition Commission approval being granted.

Naartjie

During November 2014 the Group advised that it had entered into an agreement with ZA One (Pty) Ltd (Naartjie) and its USA holding company to acquire the SA-based Naartjie business as a going concern, together with certain trademarks, subject to certain conditions precedent. The agreement has been formally sanctioned by the USA courts, given that the holding company is in the course of bankruptcy proceedings. The application for Competition Commission approval has been

Highlights

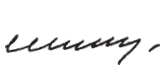
submitted. The effective date of the acquisition is expected to be in the first quarter of 2015, subject to Competition Commission approval being granted.

Outlook

The trading environment is expected to remain difficult for the remainder of the 2015 financial period and the Group will continue to utilise its extensive experience to manage the risk of fashion through its proven merchandise design and buying processes, and manage credit risk through the ongoing application of strategies to ensure the health of the debtors' book. The Group expects to begin to benefit from the intended acquisitions and the ongoing expansion into the rest of Africa.

Retail sales for the first seven weeks of the second half of the 2015 financial period increased by 10% over those for the comparable period in 2014.

The board remains committed to investing appropriately for longer-term growth, with trading space planned to increase approximately 6% for the 2015 financial period, and by approximately 5% in the 2016 financial period.



H Saven
Chairman



MS Mark
Chief Executive Officer

19 February 2015

Revenue up **6%**

Sale of merchandise up **5%**

Gross margin at **55.3%**

Operating margin at **31.8%**

Diluted headline and basic earnings per share up **1%**

Cash from operations of **R1.7** billion

Interim dividend per share up **9%**

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 28 December 2014 in the amount of 236 cents (2013: 216 cents) per share to shareholders reflected in the company's register on the record date, being Friday, 13 March 2015.

The last day to trade in the company's shares *cum* dividend is Friday, 6 March 2015. Trading in the company's share *ex* dividend will commence on Monday, 9 March 2015. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Monday, 9 March 2015 to Friday, 13 March 2015, both days inclusive. The dividend is scheduled to be payable in South African Rand on Monday, 16 March 2015.

Dividends will be paid net of dividends tax of 15%, to be withheld and paid to the South African Revenue Service. 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 200.60 cents. No secondary tax on companies (STC)

credits were utilised when determining the net dividend. The company has 427 834 464 ordinary shares in issue on 19 February 2015.

In accordance with the company's 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 to 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
19 February 2015

Condensed group statements of financial position

	Note	at 28 Dec 2014 Unaudited Rm	at 29 Dec 2013 Unaudited Rm	at 29 Jun 2014 Audited Rm
ASSETS				
Non-current assets				
Property, plant and equipment		1 001	920	934
Goodwill		90	90	90
Intangible assets		116	105	106
Derivative financial assets		–	7	6
Available-for-sale assets		11	6	9
Loans and receivables		93	110	99
Deferred tax		116	94	116
		8 075	7 787	6 716
Current assets				
Inventories		954	844	863
Trade and other receivables		4 657	4 347	4 182
Derivative financial assets		26	16	5
Prepayments		15	15	78
Cash and cash equivalents		2 423	2 565	1 588
Total assets		9 502	9 119	8 076
EQUITY AND LIABILITIES				
Total equity				
Share capital and premium		453	316	368
Treasury shares	5	(699)	(179)	(652)
Retained earnings		7 451	6 720	6 774
Non-distributable reserves		177	141	152
		88	99	88
Non-current liabilities				
Post-retirement medical benefit obligation		54	51	51
Leave pay obligation		3	3	3
Cash-settled compensation obligation		–	9	4
Straight-line operating lease obligation		31	36	30
		2 032	2 022	1 346
Current liabilities				
Trade and other payables		1 457	1 435	1 134
Provisions		38	42	47
Derivative financial liability		–	–	8
Tax payable		537	545	157
Total liabilities		2 120	2 121	1 434
Total equity and liabilities		9 502	9 119	8 076
Number of shares in issue (net of treasury shares)	(millions)	419.0	418.9	413.8
Net asset value per share	(cents)	1 761.8	1 670.6	1 605.1
Key ratios				
Return on equity*	(%)	40	42	37
Return on capital*	(%)	55	59	52
Return on assets*	(%)	40	43	42
Inventory turn*	(times)	5.7	6.0	5.3
Asset turnover*	(times)	1.3	1.3	1.3

* Ratios for December have been annualised

Condensed group statements of comprehensive income

	26 weeks to 28 Dec 2014 Unaudited Rm	26 weeks to 29 Dec 2013 Unaudited Rm	%	52 weeks to 29 Jun 2014 Audited Rm
Revenue	6 697	6 343	6	11 642
Sale of merchandise	6 050	5 766	5	10 458
Cost of sales	(2 706)	(2 517)		(4 617)
Gross profit	3 344	3 249	3	5 841
Other income	136	120	13	235
Trading expenses	(2 068)	(1 878)	10	(3 668)
Depreciation and amortisation	(99)	(84)		(184)
Employment costs	(566)	(510)		(1 024)
Occupancy costs	(530)	(477)		(954)
Trade receivable costs	(578)	(531)		(916)
Other operating costs	(295)	(276)		(590)
Trading profit	1 412	1 491	(5)	2 408
Interest received	508	427	19	917
Dividends received	3	30		32
Profit before tax	1 923	1 948	(1)	3 357
Tax expense	(538)	(545)		(951)
Profit for the period, fully attributable to owners of the parent	1 385	1 403	(1)	2 406
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	3	(2)		(3)
Movement in effective cash flow hedge	1	(2)		(2)
Fair value adjustment on personal lines insurance business arrangement	-	-		1
Deferred tax on movement in effective cash flow hedge	-	1		(2)
Movement in foreign currency translation reserve	2	(1)		-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-		3
Remeasurement gains on defined benefit plans	-	-		3
Total comprehensive income for the period, fully attributable to owners of the parent	1 388	1 401	(1)	2 406
Basic earnings per share (cents)	334.5	335.8	(0.4)	575.9
Headline earnings per share (cents)	334.5	335.8	(0.4)	576.8
Fully diluted basic earnings per share (cents)	333.4	330.7	0.8	568.4
Fully diluted headline earnings per share (cents)	333.4	330.7	0.8	569.3
Weighted average number of shares (millions)	414.1	417.8		417.8
Key ratios				
Gross margin (%)	55.3	56.3		55.9
Trading expenses to sale of merchandise (%)	34.2	32.6		35.1
Trading margin (%)	23.3	25.9		23.0
Operating margin (%)	31.8	33.8		32.1

Condensed group statements of changes in equity

	Share capital and premium Rm	Treasury shares Rm	Retained earnings Rm	Non-distributable reserve Rm	Total equity Rm
2014					
Balance at the beginning of the period	368	(652)	6 774	152	6 642
Profit for the period	-	-	1 385	-	1 385
Other comprehensive income for the period	-	-	-	3	3
Dividends	-	-	(708)	-	(708)
Premium on shares issued	38	-	-	-	38
Shares issued in terms of the restricted share scheme	47	(47)	-	-	-
Share-based payments	-	-	-	22	22
Balance at December 2014	453	(699)	7 451	177	7 382
2013					
Balance at the beginning of the period	293	(2 028)	7 830	129	6 224
Profit for the period	-	-	1 403	-	1 403
Other comprehensive loss for the period	-	-	-	(2)	(2)
Dividends	-	-	(662)	-	(662)
Shares repurchased	-	(2)	-	-	(2)
Premium on shares issued	23	-	-	-	23
Cancellation of treasury shares	-	1 851	(1 851)	-	-
Share-based payments	-	-	-	14	14
Balance at December 2013	316	(179)	6 720	141	6 998
Cents per share:					
	2014	2013			
Dividends declared in respect of the period	236	216			

Condensed group statements of cash flows

	26 weeks to 28 Dec 2014 Unaudited Rm	26 weeks to 29 Dec 2013 Unaudited Rm	52 weeks to 29 Jun 2014 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from trading and cash EBITDA*	1 521	1 633	2 682
Working capital movements	(186)	112	(105)
Cash generated from operations	1 335	1 745	2 577
Interest received	508	427	917
Dividends received	3	30	32
Tax paid	(158)	(170)	(984)
Cash inflow from operations	1 688	2 032	2 542
Dividends paid	(708)	(661)	(1 566)
Net cash from operating activities	980	1 371	976
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment to expand operations	(138)	(122)	(221)
Acquisition of plant and equipment to maintain operations	(35)	(31)	(54)
Acquisition of computer software	(16)	(6)	(14)
Proceeds on disposal of plant and equipment	-	-	2
Loans repaid	6	8	21
Acquisition of mutual fund units	-	-	(1)
Net cash used in investing activities	(183)	(151)	(267)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on shares issued	38	23	44
Shares repurchased by subsidiaries	-	(2)	(490)
Net cash used in financing activities	38	21	(446)
Net increase in cash and cash equivalents	835	1 241	263
Cash and cash equivalents at the beginning of the period	1 588	1 325	1 325
Net foreign exchange difference	-	(1)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2 423	2 566	1 588
Key ratios			
Cash flow per share	(cents) 407.6	486.4	608.4
Cash equivalent earnings per share	(cents) 360.8	367.9	634.8
Cash realisation rate	(%) 113	132	96

* Earnings before interest received, tax, depreciation and amortisation

Selected explanatory notes

1 STATEMENT OF COMPLIANCE

The condensed Group financial statements for the 26-week period ended 28 December 2014 (interim report) have been prepared in compliance with International Financial Reporting Standards (IFRS), the Financial Reporting Guides as issued by the Accounting Practices Board, IAS 34: Interim Financial Reporting, the Companies Act (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 29 June 2014.

The information contained in the interim report has neither been audited nor reviewed by the Group's external auditors. The interim report has been prepared under the supervision of DB Pfaff 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 29 June 2014.

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

Various new and amended IFRS and IFRIC interpretations have been issued and are effective, however they are not applicable to the Group's activities.

4 REVENUE

Sale of merchandise

Retail sales

Accounting adjustments*

Franchise sales

Interest received

Trade receivables interest

Investment interest

Other income

Commission

Financial services income

Display fees

Lease rental income

Other

Royalties

Dividends received

Dividend received from dissolution of an insurance cell captive

Dividend received from insurance business arrangement

Total revenue

	26 weeks to 28 Dec 2014 Unaudited Rm	26 weeks to 29 Dec 2013 Unaudited Rm	% change	52 weeks to 29 Jun 2014 Audited Rm
Sale of merchandise	6 050	5 766	5	10 458
Retail sales	6 232	5 927		10 762
Accounting adjustments*	(187)	(165)		(312)
Franchise sales	5	4		8
Interest received	508	427	19	917
Trade receivables interest	459	384		828
Investment interest	49	43		89
Other income	136	120	13	235
Commission	65	63		118
Financial services income	31	23		50
Display fees	29	25		53
Lease rental income	4	5		7
Other	6	3		6
Royalties	1	1		1
Dividends received	3	30		32
Dividend received from dissolution of an insurance cell captive	-	29		29
Dividend received from insurance business arrangement	3	1		3
Total revenue	6 697	6 343	6	11 642

* Accounting adjustments made in terms of IFRS and generally accepted accounting practice relating to promotional vouchers, staff discounts on merchandise purchased, cellular retail sales, notional interest on non-interest-bearing trade receivables and the sales returns provision.

	26 weeks to 28 Dec 2014 Unaudited Rm	26 weeks to 29 Dec 2013 Unaudited Rm	52 weeks to 29 Jun 2014 Audited Rm
5 TREASURY SHARES			
Opening balance	652	2 028	2 028
Shares repurchased in accordance with general repurchase programme	–	2	490
Shares cancelled	–	(1 851)	(1 897)
Shares issued and held under the restricted share scheme	47	–	31
Closing balance	699	179	652

On 20 December 2013 the Group cancelled and applied for the delisting from the JSE of approximately 44 million of its issued ordinary shares. The shares had been acquired in the open market by wholly-owned subsidiary companies over the period from 2004 to 2013, in accordance with the Group's general share repurchase programme. This had the effect of reducing the number of treasury shares held by the Group.

6 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
2014				
Total third party revenue	6 655	67	(25)	6 697
Third party	6 639	67	(9)	6 697
Inter-segment	16	–	(16)	–
Depreciation and amortisation	97	2	–	99
Interest received	507	1	–	508
Profit for the period	1 363	22	–	1 385
Profit before tax	1 893	30	–	1 923
Tax expense	(530)	(8)	–	(538)
Capital expenditure	186	3	–	189
Gross margin	(%) 55.3	–	–	55.3
Trading margin	(%) 22.9	42.2	–	23.3
Operating margin	(%) 31.3	44.3	–	31.8
Inventory turn	(times) 5.7	–	–	5.7
Credit:cash sales mix	(%) 71:29	25:75	–	71:29

	Truworths Rm	YDE Rm	Consolidation entries Rm	Group Rm
2013				
Total third party revenue	6 274	63	6	6 343
Third party	6 259	63	21	6 343
Inter-segment	15	–	(15)	–
Depreciation and amortisation	82	2	–	84
Interest received	426	1	–	427
Profit for the period	1 383	20	–	1 403
Profit before tax	1 920	28	–	1 948
Tax expense	(537)	(8)	–	(545)
Capital expenditure	153	6	–	159
Gross margin	(%) 56.3	–	–	56.3
Trading margin	(%) 25.3	43.4	–	25.9
Operating margin	(%) 32.7	44.7	–	33.8
Inventory turn	(times) 6.0	–	–	6.0
Credit:cash sales mix	(%) 71:29	24:76	–	71:29

	2014		2013	
	Contribution to revenue Rm	%	Contribution to revenue Rm	%
Third party revenue				
South Africa	6 460	96.5	6 124	96.6
Namibia	114	1.7	103	1.6
Botswana	38	0.6	32	0.5
Swaziland	36	0.5	36	0.5
Zambia	13	0.2	10	0.2
Nigeria	7	0.1	10	0.2
Ghana	10	0.1	9	0.1
Mauritius	7	0.1	6	0.1
Lesotho	7	0.1	9	0.1
Franchise sales	5	0.1	4	0.1
Total third party revenue	6 697	100	6 343	100

	28 Dec 2014 Unaudited Rm	29 Dec 2013 Unaudited Rm	29 Jun 2014 Audited Rm
7 CAPITAL COMMITMENTS			
Capital expenditure authorised but not contracted:			
Store renovations and development	206	125	356
Computer infrastructure	41	45	65
Head office refurbishment	12	–	7
Motor vehicles	4	2	3
Distribution facilities	–	57	17
Total capital commitments	263	229	448

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 2015 reporting period.

8 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.

9 SEASONALITY

Historically retail sales in the first half of the financial period have exceeded those of the second half, because of the inclusion in the former of the Christmas trading period. In the past five years, the Group's first half retail sales have ranged between approximately 53% and 55% of annual retail sales.

10 RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's annual financial statements for the period ended 29 June 2014 took place during the period.



Corporate information

Truworths International Ltd:

Registration number: 1944/017491/06

Tax reference number: 9875/145/717

JSE code: TRU

NSX code: TRW

ISIN: ZAE00028296

Registered office:

No. 1 Mostert Street, Cape Town, 8001,
South Africa;

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:

In South Africa:

Computershare Investor Services (Pty) Ltd, 70 Marshall Street,
Johannesburg, 2001, South Africa;

PO Box 61051, Marshalltown, 2107, South Africa

In Namibia:

Transfer Secretaries (Pty) Ltd,
Robert Mugabe Avenue No. 4, Windhoek, Namibia;
PO Box 2401, Windhoek, Namibia

Company secretary:

 C Durham

Directors:

H Saven (Chairman)\$‡, MS Mark (CEO)*, DB Pfaff (CFO)*,
RG Dow\$‡, KI Mampueu\$‡, CT Ndlovu\$‡, RJA Sparks\$‡,
AJ Taylor\$‡ and MA Thompson\$‡

* Executive § Non-executive ‡ Independent

Website: www.truworths.co.za

TRUWORTHS

TRUWORTHS
MAN

DANIEL HECHTER
PARIS

Inwear

LTD

TRUWORTHS
elements

TRUWORTHS
JEWELLERY

IDENTITY

U
UZZI

DE
the young designers emporium

www.truworths.co.za